Thursday July 29 1971

Labour 16-6 and TUC 15-11 against entry

Anti-EEC campaign

to be stepped up

disagreements about the terms

they had to face the fact that

to-day we are turning our backs on a crucial moment of history, and also on the Social Democratic parties of Europe which want the British Labour move-

ment to join them in the EEC. We believe we could have won the Continent for Socialism."

The pro-Marketeers also lost

out in the executive's decision to invite the Parliamentary Labour Party . . . to unite whole-

heartedly in voting against the Government's policy." They de-tected here undertones that the

executive was advising the Par-

liamentary leadership to put on a three-line whip when the Com-

mons votes on the entry terms in

The decision was taken by 15 votes to five, but Mr. Harold Wilson and Mr. Denis Healey, who earlier had voted consist-

ently with the anti-Market majority, deliberately abstained

on this vote. Their attitude was

that the proposal, which came from Mr. Anthony Wedgwood

Benn, the vice-chairman, was constitutionally incorrect because

the executive had no constitu-tional role in the affairs of the

However, the pro-Marketeers

were told by Mr. Wilson that there was no intention of trying

speech in the coming months. The party leader is reported to

avuncular and rubicund mood-

Statement on future

"not at all headmasterly." said

been in his most kindly,

Parliamentary Labour Party.

to restrict their freedom

BY JOHN BOURNE, LOBBY EDITOR

members of the NEC who dis- because to-day the anti-Market

agreed with the decision must majority in the party was more not feel gagged. There was a tolerant than the anti-Bevanues precedent for their being free used to be. "I lived through

Cabinet.

used to be. "I lived through the 50s, and the sears are still

on me. I won't do the same to the present minority as they did

However, Interviewed on BBC

radio after the meeting. Mr. Mikardo hinted that those pra-Marketeers who voted against the policy of the party in the

autumn might find themselves defeated in the November elec-

tions for the Labour "shadow

He said the position of the six NEC members who had been out-

voted on the Common Market issue was the same position in

which all other minorities had been. "If they speak out against

the policy—and they can—they must take the responsibility for

*shadow Cabinet at the begin-ning of every Parliamentary session, and nearly always there

are one or two changes. It would be surprising if there were

"Labour MPs when they are

deciding how to cast their votes

will almost certainly take into

account among other factors

whether a particular candidate is

a supporter or opponent of the policy on the Common Market

ing side yesterday were one

union man-Mr. Jim Diamond,

Continued on Back Page

the steel workers-Mr.

The six who were on the los-

not changes next time.

now is

We have an election for the

not feel gagged. There was a precedent for their being free

to continue to areue their case

for accepting the entry terms-

the case of German rearmament

when Aneurin Bevan and the Left argued against the party's

official policy.
At this point Mr. Roy Jenkins

said that it should be recognised that "many of us" have very

deep feelings on the Common

TUC vote

Lords' debate Minister's resignation ...

Editorial comment

Market. But he agreed that there was no need for this issue to be as divisive in the party as

were the Bevanite disagreements of the 1950s. "I hope we can soon get on to other matters," he said.

Earlier, Mr. Healey said he

wanted to remind the executive

of the traumatic divisions of the 1950s, which "probably lost us

the 1959 election."
Mr. Callaghan said he was very

happy that the executive had

rejected the entry terms, and be hoped that "from now on we

Mr. Ian Mikardo, the party

chairman, and a leading Left-

winger from the Bevanite days.

said it was manifestly clear that

Treaty of Rome.

one politician afterwards. there need not be the bitterness Mr. Wilson emphasised that of those days. This was mainly

associated with the



News Summary

BUSINESS

Oz issue Wall St. obscene, selling— 8.7 off court

All defendants in the Oz trial were found guilty by a ten-toone majority verdict yesterday of publishing an obscene article. sending an obscene article by post, and possessing obscene War particles for publication for gain. However, they were found not However, they were surrupt guilty of conspiring to corrupt

public morals. The inagazine's three editors, Richard Neville, 29; James I. f. R. Anderson, 33, and Felix Dennis, M. were remanded in custody for nolice, social medical and mental control cont hree weeks.

The case arose from an issue of the magazine produced by chool children which dealt with ; much subjects as lesbianism and "frug-taking.

rug-taking.

After the hearing ended, the vational Council for Civil Liberies claimed the prosecution was a political show trial to warn he young to 'do as we do '.' It would undertake "a full investigation".

Jister warned by Maudling n internment

ome Secretary Maudling told ory MPs last night he would of shrink from the internment 'IRA suspects in Ulster if the vo Governments and security rces felt it was necessary. It ould then be used without

elfast Corporation, dismayed at ounting injuries and property mage, is sending a delegation sock a meeting with Mr. Heath which demands would be ade for tougher action against r IRA. Page 12

iuillotine again

the Industrial Relations Bill "500s carried 308-263 by the wernment despite bitter prosts from the Opposition whose guments, said Employment cretary Carr, were "claptrap."

harter flight for 00 stopped

London-New York charter tht was prevented from leaving the DTI yesterday because was not satisfied the flight-for nich Universal Airlines of the S. reportedly sought permis-in last week-met regulations allinity groups. The charterlidaymakers were stranded in ndon last night because the 'l delayed its decision until arly 11.30 a.m. yestreday, too e for passeagers to be told.

harles drops in ince Charles, 22, made his first achute jump-from 1,200 feet

o the sea near Poole Harbour. was picked up almost mediately by a Royal Marines

'ilson's memoirs . Wilson was reported to have ned down a U.S. offer for the nuscript of his memoirs.
stead, he intends it to go
a British university—possibly
adford or Oxford—as an torical exhibit.

unar orbit to-day ollo 15's astronauts were

wed to sleep for 70 minutes re than scheduled as the recraft sped uneventfully to-ds to-day's entry into lunar Only two further snags leared, another short circuit l a broken glass in an instru-nt in the Falcon module. h were considered very minor.

utine vaccination of children tinst smallpox is to be dis-tinued. The Health Ministry isiders the chances of the ease reaching Britain to-day

F helicopter was reported to e rescued three men from a -ion Dutch coaster ablaze 10 es off Lowestoft.





which are to be put into effect this year. The banking department's Electronic Machine ... GEC 156 - 4 Keyser Ullman 156 - 4 Not Wassian 413 - 17 47! -

operations. The accounts will be

further substantially changed as

result of other measures

due on October 5. Earnings Yield Industrial Ord. (noon) 413.0. For latest Share index phone (01)-246 5026 F.T. ACTUARIES :

July 22 July 27 Yr.2ga 170.47 170.96 — 126.36 187.27 134.94 3.55 3.54 4.78 13.15 12.24 13.90 183.96 183.66 125.76 ... 9.23 9.22 9.19

revisions of balance of payments Chamborlain and Ceneral Hidgs. Electronic Rentals and General Hidgs. Fenchurch Insurance Holdings

was payable to the Treasury.

INTERIM STATEMENTS

British Rail holds out on prices pledge

BRITISH GAIL has not yet agreed to sign the CBI undertaking on prices and is still discussing with the Government pos-sible arrangements which would enable the BR Board to do so. In the absence of special arrangements, there is a distinct possibility of British Rait refusing to go along with the CBI proposal.

Indeed, some resentment can be detected among the BR Board



Mr. Richard Marsh

Ministerial statements indicating that British Rail, like other nationalised industries, has already agreed to co-operate while BR's discussions with the Department of the Environment are still taking place

British Rail is holding out befreeze at a time of rapid inflation in costs would turn its wafer-thin profitability into a substantial

Even a 5 per cent, limitation on fares and charges increases would probably mean a revenue loss of up to about \$50m., allowing also for the withdrawal of the final £5m, of the Exchequer grant aid for the London area commuter services

Already, as a result of thi larly in coal and shed shipment. last year's net profit of 19.5a after interest charges has 62 appeared, despite higher fare and troight charges

Although other public corporations which are currently makes a loss, such as the British Stee Corporation and the Post Odic postal services, have agreed a sign the CBI undertaking, Beaus Rail considers that its positions somewhat different

Mr Richard Warsh, the propective chairman of British Bot and Mr. Michael Bosworth. deputy charmon, who are pre-senting BR's case in Whitehalare believed to have argued, first of all, that BR is under a state tory duty to avoid loss-making,

Although the 1968 Transport Act—which Mr. Marsh as Mor ster of Transport, was respot sible for steering through Partament—adopted the usual formu! about covering revenue cus "taking one year with another. another section of the Ac empowers the Government t expropriate any surplus made of any one accounting year

In addition, on practica grounds, BR claims that is ha aiready had sufficient experience of deficit financing to want to fight strongly against being forced into returning to it. Among the possible altern:

tive arrangemen's which Mi-Marsh and Mr. Bosworth ar believed to have put forward by the Department of Environment British Rail's sponsors in White hall, are non-interest bearms loans or grants or, as a kine of quid pro quo, a substantia payment of "infrastructure grants" for major rad invest ment projects.

It is widely believed that British Rail had been planning to make a further selective increase in passenger fares the autumn and again next January It had also intended to re-nece tiate certain short-term freigh contracts and to invoke price escalation clauses in existing contracts.

The road to industrial serfdon

GENERAL

finds

No. 25,517

THE anti-Marketeers scored

their biggest success so far when

the Labour Party's National Executive voted decisively

Executive voted decisively yesterday against British entry into the EEC on the terms negotiated by the Government.

Not only did they win by a

oles to 6—but they ensured that the executive's decision would

be official Labour Party policy throughout the summer until it comes up for endorsement at the

annual party conference at Brighton in October. Finally, led by Mr. James Callaghan, the party treasurer.

the executive decided by 11-5 to

launch a national campaign in support of its policy. This, how-ever, is unlikely to be as ambi-

Narrow margin

The TUC general council also

came out against the Govern-

ment's entry terms at its meet-ing yesterday, but here the pro-Marketeers lost by the relatively

narrow margin of 15 votes to 11.

On the Labour executive Mr. Roy Jenkins and his colleagues

knew in advance that they would be defeated, but their spokesman

for the day, Mrs. Shirley Wil-

liams. gave a cri de coeur in a

short speech to the executive.

She said this was a "sad and tragic moment." Whatever their

higger margin than expected-

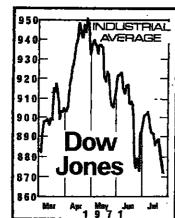
weakened in late trading on rumours of a Middle East flare-up. plus some profit-taking. Oils were sufferers. The equity index ended 2.5 off at 410.7. ● GOLD SHARES moved up

again in response to the rise in the bullion price. Gains ranged to 12p in Kloof. The share index. 0.9 up at 56.4, has gained 4.1 in two weeks.

• GOLD at one time lost 10e hut on speculative demand it railied to end 10c up on the day at \$42.15, highest since June. 1969.

• THE £ improved . ale 'to

ever, is unlikely to be as ambitious as the anti-Marketeers would like, partly because of lack of funds. This will probably rule out a national advertising campaign and restrict the activities of Transport House to leaf.



end dealine for the steel strike. The Dow Jones index ended 8.69 lower at 872.01. Trading volume increased to 13.94m., some 2.4m. above Tuesday's and the biggest for three weeks.

BSC faces big loss

• BRITISH STEEL CORPORA-TION, with a £10m, loss in its last financial year, may have a loss of at least £110m, this year. There are indications that it wants the £40m. accumulated deficit, or £200m, of its public dividend capital borrowings, written off by the Government. Selective price rises may come soon from BSC though not exceeding the 5 per cent. CBI

● THE BLASTFURNACEMEN'S leaders are to decide next Tuesday whether to call for new industrial action to back pay demands after deadlock in talks with the BSC,

 ARBITRATION AWARD OF 11 PER CENT. plus 2 per cent. for better productivity has been made to the Post Office engineers -a blow to the Government's pay restraint policy. Back Page

• GREEN PAPER on reform of arguments against local incomeof revenue. It makes few defini-tive policy statements but discloses a trend in Government thinking towards a revised system of rates and Government grants. Consultations with local authority associations are to start

£40m. issue

• DISTILLERS is to raise 140m. by a placing of 10; per cent. unsecured loan stock, the biggest since ICI's £40m, last December. A premium of about 2 points is expected when dealings start next Tuesday. Distillers has sold 4.7m. British Petroleum Ordinary shares for an estimated £20m.

• UNIGATE 11! per cent final raises the dividend total to 16! (15!). Pre-tax profit is a record f10.7m. (f9.7m.). Page 19; Lex

of UCS to-day BY PHILIP RAWSTORNE

MR. JOHN Davies. Secretary for group did not lead that way, be the century, that the industry rade and Industry, is to make said.

a statement in the Commons to- No new structuring could be co-operative understanding day about Government plans for comparable in size and form to Survival could not be achieved. the reorganisation of Upper Clyde Shiphuilders. The plans, based on the re-

commendations of the four ex-perts appointed to examine the situation, were discussed at a two-and-a-half-hour meeting of said thi the Cabinet yesterday when the achieve.

lems surrounding the operation. Labour MPs last night feared that the scale of redundancies re-Upper Clyde.

that it would be wrong to imagine that the total workforce of UCS could be re-employed in any reorganisation on the upper reaches of the Clyde. The recommendations of the advisory

co-operative understanding. Survival could not be achieved by a head-on clash.

Union meeting

Andrew Hargrave, Scottish Correspondent, writes: A meeting of the co-ordinating committee of the trade union side of UCS (it includes full-time union officials as well as shop stewards) has been called for to-morrow morning to discuss the next step following Mr. Davies's statement It will be followed by a meeting of all UCS shop stewards.

Three of the four UCS units-two shipyards and the steel factory at Linthouse-arc still on as the west coast dock strike holiday; but in view of the and the anticipated strikes in crucial importance of the Governhopes that the majority of shop stewards of the yards on holiday will attend the meeting which is bedged. to take place at the Clydebank yard, the only one at work at

present. to be removed.

He told one delegate who suggested that any contraction of the shipbuilding industry on the ship stewards' decision to "cat." work and sleep" in any yard

Huge U.S. June trade deficit

WASHINGTON July 28. THE United States had an enor mous trade deficit in June and. for the first time in 21 years there have been three consecutive monthly deficits.

The deficit was \$362.6m., bringing the last three months' loss to \$803m. This has more than wiped out the gains of the first three months, leaving the U.S. with a half-year deficit of \$372m. Should this continue, the

country will record its first trade deficit since 1893, Indeed, if you compare the first half of year with the first half of 1970. you get an adverse swing (at annual rates) of \$3,800m.

Various reasons

The Commerce Department gave various reasons for the extraordinary deterioration, such crucial importance of the Govern-steel and non-ferrous metals ment's decision, the union side industries. These have reduced domestic consumers fundamental

reason has been that exports slowdown in the rate of economic main markets abroad, while at the same time rising U.S. business activity has stimulated imports.

ON OTHER PAGES

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Sir Leslie O'Brien

and has completed arrangements for an inquiry into solicitors' earnings at the end of this year.

THE £ ABROAD

July 28

riefly . . .

e masked men, one firing a tgun, escaped with £120,000 n the Allied Irish Bank in burn High Road, London. No

SIR LESLIE O'BRIEN, Governor of the Bank of England, was paid £27,182 in the past year, a rise of £2,000 from the previous year which puts him at the top of the incomes paid to heads of nationalised industries. The Bank, publishing its full accounts for the first time in its 270-year

history, discloses that it made an operating profit of £6.344,000 in the year to end-February 1971. The publication of the bank's accounts was one of the central recommendations of the Select Committee report last year. which almed to increase the Bank's accountability to Parlia-ment and the public for its

Standard Oil (New Jersey) has raised its quarterly to 95c (90c).

sulting from the reorganisation could be significantly higher than earlier estimates of about 2,000 -and they predicted a major political row if their fears were confirmed to-day. anxieties

heightened by the results of a meeting before the Cabinet decision yesterday, between Mr. Davies and a delegation of UCS shop stewards. Mr. Davies told the delegates

existing organisation, said Mr. Davies, And UCS could not stay intact.

He told the stewards that he was auxious to preserve shipbuilding on the Upper Clyde, but said this would be difficult to

Government's law officers were Though he hoped to see ships called in to advise on legal proba sensible, profitable and continuing basis, Mr. Davies expressed concern over the state of the industry's order books and emphasised that a creoperative effort would be needed on the

Replying to Mr. James Reid, the delegation's leader, who had urged him to consider the social as well as the economic aspects of the situation. Mr. Davies said that the Government had these very much in mind. But UCS had been in a state of uncertainty for over three years, said Mr. Davies, and the uncertainty had

Upper Clyde would precipitate work and sleep" the biggest political struggle of doomed to closure.

total income included over £22m. from its holdings of Government

Treasury bills and stocks, and a charge of £3,651,000 for ser-

tion, the Bank retained 12.69m.

Under the new rules, the Bank

will from March this year, make

charges to cover the full cost of

its main services to the Govern-

ment-the administration of exchange control. management

of the Exchange Equalisation

Account and management of the National Debt. At the same

time, profits of the banking

department, after provision for reserves and working capital. will be, paid over to the Treasury: the first payment is

Sir L. O'Brien's £27,000 a year

The report also reveals that the bank made charitable donations of £54.986 during the year. Total emoluments of the Governors vices to the Government. After the statutory payment of £1.75m. In the issue department, where In the issue department, where profits are already paid to the Treasury, it is shown that the total cost of producing and issuing bank notes during the year was £7.1m. This is set against the very large income from the holdings of Government securities against the note issue, and a total of £145.3m. of net income The Bank also reports on the results of its inquiries into Britain's invisible earnings. These have shown that overseas earnings of the banks and of the Baltie Exchange grew much faster between 1965 and 1969 than was assumed, leading to

estimates. The Bank is working

Proceeds New York (Span) \$2.4125.4152 \$2.4179.4181 Do. d months 0.35-0.32 dis 0.35-0.34 dis Do. d months 0.35-0.32 dis 0.35-0.34 dis Do. d months 0.35-0.32 dis 0.252.245 dis

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ARNUAL STATEMENTS
Atkins Brothers (Hoslery)
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British and Communicatin Shipping.
Burnham and Forder

Community.

Common Market debate

my letter (July 21) was prganised" by the European pyement. They were carried at by Opinion Research Centre National Opinion Polls spectively. The ORC poll was

pis in no way reduces the dependence and validity of its idings. A subsequent ORC poll, mmissioned by the BBC, has own that the pro-Market swing opinion is continuing. For the past two years anti- unemployed.

arketeers have triumphantly Peter Blaker. ence of public opposition to parket entry. Now that oppo-nts have decreased from over per cent. last year to around h per cent. to-day (latest tempts to discredit the polls gether with the new tactic of nning unrepresentative iferenda, which is all fairly the pical of the level at which the d their propaganda campaign. oland Freeman. lanaging Director,

elbeck City. (i. Finsbury Square, E.C.2.

Free movement of capital

Sir.—In your issue of July 26 or nout the effects of free move-dition the EEC. I believe that Mr. is the EEC. I believe th ti meequences, and I would like reply:-

(1) With regard to Ireland, sotland and Southern Italy. one explanation for population in the 19th century that governments in those avs did not practise regional conomic development policies. (2) It is not true that the EEC quires dissolution of most of ur regional policies. As Roy enkins pointed out in the louse of Commons on July 22. imost all our instruments of gional development are in use one country or another of the visting EEC, and the Six memer countries have had considerble success in this field. de of the House, I support also is point that what matters most or the regions is to have a uoyant and expanding economy, and here I think membership

 $c^{\gamma_{-1}^{(1)}}$ (3) If we join there will be w nore reason for American comunies to invest here rather than i the Six. Indeed, Mr. George

l am frankly puzzled about the relevance of Mr. Stern's point about an agreement of May 18, "whereby." he says. May 18, "whereby," he says,
"up to 200,000 British workings
will be exported to Germany." numissioned, that is, paid for, I do not know the details of this the European Movement agreement but if they are as he claims he seems to be weakening his own argument. We are not yet in the Com-munity and the extra prosperity which entry will bring would help to reduce the numbers of

House of Commons, S.W.1.

Community earnings

Sir,—Mr. Holloway of the Commonwealth Industries Association (July 26) produces EEC statistics to show that the Community consumes (and presumably earns) slightly less than we do. That's correct, but

he misses the point.

The point is the existing and established trend of earnings. Ten years ago, or even five years ago, we earned far more than any of the Community countries. Now some of them have overtaken us and the rest are catching us up. And they ascribe their success to the working of the Community. G. A. Piggott.

20 The Mead. Beckenham, Kent.

EFTA-TUC common front

Sir,-As one who was for some time closely associated with the European Confederation of Free Trade Unions (ECFTU) it was with particular interest that I read Lorelies Olslager's article on trade unions in the EEC (July 27).

I agree with your correspondent's analysis that: (a) the so-called "Confederation" is not an effective trade union pressure group; and (b) that this is principally because some of the members are not identified with the trade union interests of their countries: for example, France with its tiny FO, and Italy, with its uneasy CISL alliance with the dominant CGIL. The exceptions to this are, of course, the DGB in West Germany and the NVV of the Netherlands.

However, despite the accuracy of the analysis it would be incorrect to infer from this that the fate of the trade union iall. formerly Under Secretary movement in an enlarged econo-f State of the U.S., said last mic community would continue

present EEC trade union organi-sation is the European Free Trade Area Trade Union Committee (EFTA-TUC). It is made up of representative, influential. and powerful trade union centres from the U.K., Austria, Denmark, Norway and Sweden. These are not countries where the national leaders fail to reflect their members interests. Leaders such as Woodcock, Feather and Hayday (TUC); Geijer (Swedish LO); and Stroer (Austrian OGB) have played a decisive role in the setting up of an organisation

representing 14m, workers.

Since its establishment in the autumn of 1968 EFTA-TUC has shown in the councils of EFTA and elsewhere an approach free from the parochial strategy which has for so many years inhibited the ECFTU. Issues on regional policy, incomes policy, balance of payments strategy, and the controversial question of relations with the non-democratic regime of Portugal in the consultative committee of EFTA have been thrashed out in private sessions. Concessions have been given, and concessions have been made. The end result has been a unified EFTA-TUC policy: a policy which has been adhered to. At the beginning of 1969 I was stating on behalf of the organisation that our policy towards possible entry into the EEC was one of "wait for the terms to be outlined and then decide." To the best of my knowledge no national centre deviated from this approach (despite the private disquiets expressed) until the terms were recently an-nounced. This surely demon-

EFTA-TUC trade unions. It is not yet certain if and in what form the member-countries of EFTA will align themselves with the EEC. What does seem certain, however, is that when ECFTU merges with EFTA-TUC that a common front will be established.

strates the matureness of the

Ian J. Graham, (Former General Secretary, EFTA-TUC).

3, The Moat House. Worsted Green. Merstham, Surrey.

Savings on labour

Sir,-I wonder if any of your pro-Market correspondents can throw any light on the following

I was recently in Germany discussing with a German in-dustrialist the savings on labour expected to obtain if he reduced his labour force by one

annum. The German employee needs his £2,500 per annum to live in Germany with the benefits of the Common Market. No one has yet explained how the English workers' wage is to be made up to £2,500 per annum, assuming we receive equivalent benefits from joining

Mr. Heath has stated that information is available us to which companies or industries would be expected to suffer if we join the Community but has avoided the necessity of publishing these details by stating that each individual must investigate and make up his own mind as to these matters. No indication has been given as to how this can be carried out by the individual. In any event, presumably this information has been obtained at the taxpayers' expense and should be made

freely available. Perhaps the Italians are right when they say the only benefits from the Community have accrued to the larger firms and conglomerates which have merely extended their markets. D. Cook,

Chairman Optimum Time Standards. 191. Corporation Street,

New Zealand's interests

Sir,---Why all this fuss about New Zealand's interests? British industries do not have free access to her markets—for instance it is practically impossible to obtain an import licence for women's shoes, although there is a duty of 271 per cent. believe, too, that New Zealand bought American planes in preference to British.

Bruce Roberts. 15 Grenfell Road,

Life offices & commission

Sir,-Mr. Palamountain (July 27) has pointed out the dangers where life offices offer higher commissions than the standard

There is another side to the story in that there are some life offices, including our own, which do not pay commission at all for the introduction of business. Brokers have their living to earn and we do not complain. therefore, when they do not recommend our offices to their

cover the whole of the life assurance market. M. E. Ogborn, General Manager and Actuary.

The Equitable Life Assurance A. K. Tudor

Actuary and General Manager, London Life Association, 4, Coleman Street, E.C.2.

Management

education

Sir.-It is a bit depressing to see that the references to the Survey which we prepared for the CBI/BIM on industry's requirements of the business schools are still being couched in terms of "barsh criticisms of business schools," "mutual of business schools," insult " and "the insult " and "the bickering which has resulted." (Michael Dixon's article of July 23). It is perhaps worth recording that we do not share this view either of the Report itself or of its effects and indeed that, as far as we can tell, such a view is

Sir John Partridge in his foreword to the Report, commented:
"If it is hard-hitting it aims also to be constructive." We believe that it is Sir John's view of the Report that will be shared by most people who read it carefully.

exceptional.

There are of course people in industry who have no good word for the schools—just as there are people in the schools who have no good word for industry-but these are (as the Report makes clear) in a minority. Most of the people we talked to in industry (and it is their view that the Report portrays—and portrays successfully, to judge from the com-ments that have been made to us since its publication) recognise that the schools have done a good job; would like them to be stronger and more effective; and understand that this means positive effort on the part of industry as well as that of the schools.

So who is it who is doing the bickering if industry isn't? Dr. Earle, in his courteous and constructive letter to you of July 1 suggests that it isn't the academics and our own experience confirms this. Sir David Clutterbuck has made it very clear his letter to The Times dated July 15) that it is not the Business Graduates' Associa-

There are few people who would pretend to be entirely man and he quoted a figure of clients. The public should be satisfied with the existing situa-

11.15 Journey To The Unknown, 12.10 a.m. Evening Prayers.

GRANADA

4.05 p.m. News tollowed by "Perton Piace. 4.00 Ornsaml. 4.50 Woobinds—Animal Doctor. 6.00 Newsday. *6.25 "The Perfect Woman" starring Patricia Roc. Stanley Hollowar and Nicel Patrick. 8.05 Theatre of Suspense. 11.15 What The Papers Say. 11.35 Tenston.

HTV

4.09 p.m. To-morrow's Horoscope. "4.14 Moment of Truth. 4.49 Tunkertalmoeat. 4.50 Pippi Longstocking. 6.01 Report West. 6.12 Report West. "7.30 Midweck Movie: "Mr. Belvedere Rings The Bell" starring Clifton Webb and Joanne Dru. 10.30 An Evening with Sir Geraim starring Geraim Evans, Ryland Davies, Isohel Baillie and others. 11.15 This Week.

SCOTTISH

4.15 p.m. Paulius. 4.38 Crossroads. 4.55
Sky Hawks. 6.08 Scottish News. *6.18
Mad Maries. 4.35 High Living. *7.05
Thursday Foature: "Double Bunk" starring Ian Carmichael, Janette Scott. Sidney James. Liz Frascr. 11.15 Talking Heads.
11.45 Late Call. 11.59 Senway.

SOUTHERN

3.35 p.m. To-merrow's Boroscope.
Women To-day. 4.10 Houseparty. 4.25
Mr. Piper. 4.30 Crossroads. 4.55 The
Lone Ranger. 6.00 Day by Day. 6.35
Alexander the Greatost. 7.05 McQueen.
7.35 The Saint. 8.35 Theatre of Stars.
11.15 Southern News Extra. 11.25 The
Bold Ones.

ULSTER

*4.30 p.m. Romper Room. *4.50 Ulster News Headlines. *4.55 H.R. Pufasunt. *6.00 UTV News. *6.30 Namy And The Professor. *7.00 Sounds Life McEvoy *7.30 Feature Film: "The Happy Theves" Starring Rex Harrison and Rita Manuscript Marrison and Rita

WESTWARD

Westward Laic News "11.14 Sea 12.05 a.m. Faith For Life.

330m; VHF

YORKSHIRE

"1.45 p.m. Play Benter Golf 4.10 Calendar News, "4.15 Matine. 4.09 Origania. 4.55 Bash Boy. A.00 Calendar. "6.30 III. 4.55 Bash Boy. A.00 Calendar. "6.30 III. 4.55 Bash Boy. A.00 Calendar. "6.30 III. 4.55 Bash Boy. A.00 Calendar. "6.30 Thurshar's Action Film: "Kinzs Go Forth" starrna Frank Shatra. Tony Curris and Natalle Wood. 11.15 Portugal—Dream of Empire.

6.25 a.m. News Summary. 6.27 Farm-

ing To-day. 6.45 Prayer for the day. 6.56 Regional news, weather and preview.

National Singer-a partrait. \$30 The End of an Era: John Trevelyan. Secretary of the British Board of Film Censors, looks back. \$15 New Worlds Special. \$58 Weather. 10.08 The World Touight. 10.55 Today in Parliament. 11.00 A Book at Bedtime. IL15 Late News. IL51 Market

RADIO 4

needs to be done and how to do it; but mostly we see people not "bickering," but seriously seeking to resolve these difficulties and disagreements and so to respective combine strengths of industry and the schools into a truly effective

That seems to us to be a contribution to national prosperity which is really worth making and it is a task to which we as individuals are wholeheartedly committed. Michael Dixon's support for these objecwould strengthen greatly.

108 Chelmsford Road Shenfield. Norman Huskisson. 26 Mulherry Hill, Shenfield. Trevor Owen. 55 Kingstown Street,

David Casey.

A valid discipline Sir,-The article by Michael

Dixon presents a fair analysis of the current situation and the complexities that exist in the academic world but I do not feel that the solution suggested would improve the position, in fact the injection of another level (or facility), in the educational structure would only aggravate the position. Furthermore, one does not hear of engineers, metallurgists, accountants, economists or, for that matter, the medical profession. suggesting that post-graduate (post experience) study be re-moved from the formal academic structure where it is related to research. I believe that the reverse to Michael Dixon's thesis is required, that is for Universities and other establishments of higher education to accept that management is a valld discipline, with its own requirements for basic research, and as such is just as respectable as the Greats, the arts and pure science.

No less do I believe that management education in its present form has been "oversold"-in another publication it was recently stated "More and more top British businessmen are waging an insidious war on the computer "—delete "computer" and insert "management education." This is not surprising as the sales techniques and gimmickery have been very similar for both computers and management education. Both have been oversold in many directions

managers in small and medium sized building firms had an inadequate basic education "should we just delete the word "building" and accept that the comment applies to industry in general? Under such circumstances is it not essential that management education should retreat from its ivory tower of sophisticated techniques and get down to some basic management

education? This is an argument that I M. H. Thomas, bave supported in your columns welding Techn and others for the past six years but all that has happened is that more money and effort has been put into "the techniques," and in some of the recent collapses have seen the results of their application. Is it any wonder that businessmen particularly in medium and smaller companies are disillusioned with manage ment education, and Michael Dixon's headline of "management education is badly managed is hardly likely to encourage converts!

P. A. Cartwright. Dennis Lodge, High Street, Amblecote. Stourbridge,

Birmingham city centre

Sir,-One must grudgingly admit the excellence of your survey of Birmingham (July 26) but Joe Rennison cannot but plead guilty to covering up the warts with Elastoplast.

In general this feature conveys a strong impression that what the city fathers have done is generally for the greatest good of the greatest number. Such is not the case. Apart from driving pedestrians like rats through dark tunnels the overall result is leading to visible decay as its citizens find city centre shopping almost impossible and transfe their custom to the well managed areas like Solihull where parking and shopping are a joy. It is undoubtedly greed and material gain which have pre-vailed against those who wished to seize an opportunity to

broaden and extend Birmingham's narrow highways and while our senior citizens congratulate themselves on a new tunnel known as "Queensway." most of us are still unaware precisely where this highly ex-pensive bit of engineering is located or what traffic problem it was planned to alleviate.

Less than 100 miles north of Less than 100 miles north of A. L. Plairre. Sheffield where an almost iden. The Stock Exchange, E.C.2.

Management education Sir.—Mr. H. G. Bearston (July week that he knew of American to be one of "A Long Way from 12,500 per annum. The equiva-(a) will have to try harder. None companies queueing up to do a Common Front."

The EFTA counterpart to the annum. The German employee sion and that brokers do not itable disagreements about what the presents and for many applications; postical set of problems of dirt.

Sir.—Mr. H. G. Bearston (July week that he knew of American to be one of "A Long Way from 12,500 per annum. The equivasilvant difficulties and there are iton. Improving it presents and for many applications; postical set of problems of dirt, of the construction of the con spend a few days in both cities

as examples of how and how not to create conditions for pleasant The scheme to turn the inner ring road into a racing circuit is, I suggest, not superfluous as your Mr. Rennison suggests, but just another typical example of the bird-brained efforts of those who have turned this city into

Ereichon Welding Technical Services. Kings Norton, Birmingham, 30.

chaos equalled only in Butler's

Retail sales methods

Sir,-Mr. Stafford Bourne in

his article in Tuesday's (July 27) issue of the Financial Times, deplores the biannual ballyhoo of sales and advocates having a section in each department offering surplus goods at reduced prices throughout the year. Be-fore practising what he preaches however, he pleads for at least one other big store to do the same. Surely has he not pro-vided himself with the solution in the preceding paragraph? Here he says that Marks and Spencer do not hold sales, they job off " surplus goods as they go, on reduction counters. As an ordinary member of the purchasing public, who abhors the sight of middle-aged mums fighting over a length of cotton velour, I urge Mr. Bourne to have the courage of his convic-Spencer's profits record and their sales methods and presentation. should give him all the encouragement and assurance he needs Finally, are dreary window displays and shoddy premises

16, Pelham Court, Bishopric, Horsham.

Keith P. Browne.

Redundant employees

prerequisites to successful sales?

Sir,—Your headline (page 1 of July 27) announces "ICL making further 1,800 redundant." This misuse of English needs to be resisted, for it can cloud thinking.

There is no question of "mak-ing." What is bappening is that 1.800 employees, already ant, are being removed from the pay-rolls.

To-day's Events, Page 21

TV Radio

ART GALLERIES

"MELL GALLERIES 19th and 20th Century Paintings at Realistic Prices. SUMMER EXHIBITION OF RECENT EUROPEAN PAINTINGS, Many charming subjects by Artists of Repute, 22, Bury Street, St. James's, S.W.1.

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CHAGALL, GIACOMETTI, KOKOSCHKA.

MOGRE. POLLOCK, REINHARDT.
ROTHKO, SUTHERLAND. etc. Daily 105.30 Sats. 10-12.30. Until further
notice. CLUBS

6 Walk to the boat (5)

dominate (7)

pathy (6, 7)

mad (7)

punishment (8)

Eastern lands (4)

SOLUTION TO PUZZLE

NO. 1,630

RECITES HOSPITAL

member always (7)

7 Female needs 16 pints to

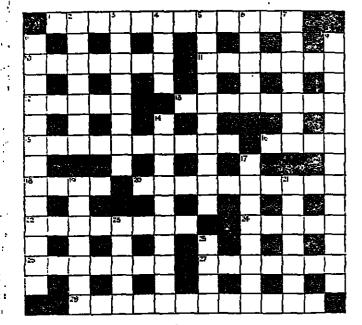
8 Pessimist makes things easy at work (4, 9)

9 Chap with a passion for sym-

14 Heavily booked main line (4.

17 Very much like corpora

F.T. CROSSWORD PUZZLE NO. 1,631



ACROSS

1 Elopement to Gretna is a resounding victory (7, 5).
10 Persuade Lorna to make bunting (7) 11 Learner catches the \$.30 with

ease (7)

12 Enjoy winter sport with very noisy boat (5) 13 Glamorous assistant we hear acts as warning to tradesman 15 Pinkerton was expected at

some future date (3, 4, 3)
16 Second before gardens are found awry (4) 18 Look at brass (4)
20 Master somehow gets on to
family to cut out inessentials

(10) 22 One who loves telling stories 24 Object of accountant catching 6.50 (5)

26 Found toothless in thanks to beginner (7)
27 Westminster Pole fellow in Wilts (7) meets 28 Novelist makes jeckey lean (5, 7)

DOWN 2 Nut knocked back drink in order to relax (7)

No holds barred for the lover

4 Airman points to spots (4) 5 Union organiser joins a rival manufacturer (5-5) BBC 1

Indicates programme in

*12.55 p.m. Hobia. *1.30 Watch with Mother. 1.45 News. 2.29 Racing from Goodwood. 4.20 Play School. *4.40 Jackanory. 4.55 Wacky Races. *5.15 Blue 4.55 Wacky Races. *5.15 Blue Peter Flies the World, 5.44 Abbott and Costello.

6.00 Nationwide

With Good News from Ghent 10.35 24 Hours 11.20 Victorian Pastimes: Part 1 All Regions as BBC-1 except at the following times:—

Wales—*6.00-6.15 p.m. Wales Today. *6.15-6.55 Rugby Union. British Isles v. Auckland. *6.55-7.15 Heddiw. *10.05-10.35 Byd Y Scotland—*6.00-6.20 p.m. Reporting Scotland. *11.47 Scottish News Headlines. Northern Ireland — *6.00-6.20 p.m. Scene Around Six. *6.45-7.15 International Show Jumping from

News Headlines.

England—6.09-6.20 p.m. Look
North (from Leeds, Manchester,
Newcastle): Midlands Today Birmingham): Look East Norwich): Points West Bristol): South Today (from (from Southampton): Spotlight South West (from Plymouth). *11.47 Regional News Headlines.

BBC 2 11.00 a.m. Play School. *7.00-7.30 p.m. Open University: Mathematics 24.

7.20 News. Canvas: Part 1: Mona Lisa 8.00 Canvas: Part 1: Mona Lisa
by Leonardo da Vinci.
8.13 The Money Programme.
9.00 Gardeners' World.
9.20 Show of the Week: The
Two Ronnies starring
Ronnie Corbett and Ronnie
Barker

World Cinema: "Salvatore Giuliano" starring Frank

RADIO 1 Time checks, up-to-the-minute traffic reports and News summaries at 5.30 a.m., 5.0, 6.30, then every bour on the half-hour uril 2.30 p.m. ab, 5.30, 4.0, 4.30, 5.30, 5.30, 7.0, 8.0, 10.0, 11.0, 12 midnight, 1.0 a.m., 2.0. Weather at 5.32 a.m., 6.2, 5.31, 7.2, 8.22, 5.32 p.m., 6.22, 7.2, 2.2 a.m. 5.30 a.m. as Radio 2. 7.0 Novi Edmonds, 9.0 Johnse Walker, 10.0 Jimmy Young, 12.40 Radio 1 Club, 2.50 p.m. Tony Brandon, 3.02 Terry Wogan, 5.0 What's New, 6.0 Sounds of the 70s, From 7.3 p.m., antil 2.2 a.m., Radio 1 Joins Radio 2. Associate has to take care of 21 Drive an unwelcome visitor 23 Bill and daughter celebrated 25 Like one article written on 1,500m; VEF RADIO 2 News summaries at 5.30 a m., 6.0, 5.30 (VHF and 247m.), 7.0, 7.30, 8.0, then every hour on the hour until 4.0 p.m., 4.0, 4.30, 5.0, 5.30, 6.0, 6.30, 7.0, 8.0, 10.0, 11.0 p. micricha 1.0 a.m., 2.0, Weather at LONDON

2.15 p.m. Racing From Redcar. *4.25 Peyton Place. 4.55 Woobinda Animal Doctor. 5.20 How. 50 News From ITN. 6.00 Smith.

6.30 Crossroads 6.55 It's Tarbuck.

*6.55 It's Tarbuck.
7.25 Thursday Film: "The Pirates of Blood River" starring Kerwin Mathews, Glen Corbett and Christopher Lee.
9.90 Alexander The Greatest.
9.30 Chnema.
10.00 News At Ten.
10.30 This Week.
11.15 The Avencers.

11.15 The Avengers 12.15 What The Papers Say.
12.20 a.m. The Photographers:
Leonard Parkin talks to
Terry Fincher who has

been a war photographer for 21 years. All ITV Regions as London except at the following times:-

ANGLIA *4.10 p.m. Interiode. *4.30 Anglia Newstoom. 4.35 Mel-O-Tooms. 4.50 Captain Scarlet. 6.00 About Anglia. 6.20 Areng. 7.00 Survival. 7.38 "All The Young Men" starring Alab Ladd and Sidney Politer. 11.15 Strange Report. 12.30 a.m. At The End Of The Day.

ATV MIDLANDS 3.35 p.m. Tomorrow's Broscope. 3.40 Women Today. 4.10 Peyton Piace. 4.50 The Masic Ball. 4.55 Skippy. 4.00 ATV Today. 7.00 Thursday Movic: "Come Fix With Me" starring Karl Malden and Dawn Addams. 11.15 All Our Yesterdays. "11.65 The Communicators

BORDER 4.20 p.m. Border News Headlines. 4.22
Houseparty. 4.35 Stories of Takta. 4.55
Adventures in Rainbow Country. 6.00
Border News and Lookaround. 7.00
Festure Film: "Undercover starring John Clements, Tom Walls and Michael Wilding. 8.38 The Comedians. 12.00

4.00 p.m. Origam. 4.10 Purint's Birthday Greetings. 4.20 Survival. 4.50 Jou 90. 6.30 Channel News. 6.10 Fartnins Nows. 6.15 Mad Movies. 7.00 Curram Raiser. 7.65 Thursday Film: The Left Sanded Gim." 10.32 This Week. 12.15 Seaway. 12.05 a.m. News and Weather in French. **GRAMPIAN**

CHANNEL

3.34 p.m. Gramman News Headlines.
3.37 Katle Stewart Cooks. 4.25 Moment
Of Truth. 4.50 Rutchile Jimblie. 6.09
Grampian News. 6.18 Grampian Interview. 6.25 Volleyball. 7.90 Thursday
Film: "The Woman's Angle" sarring
Edward Underdown. Cathy O'Donnell and
Lois Maxwell. 8.30 Half Hour Plays. Organist Entertains. 9.0 Eric Robinson's

Music Club. (19.2 Apollo 15 Report on the Lunar Orbit Insertion), 10.3 Late Night Extra. 12.09 Midnight Newstroom, 12.05 a.m. Night Rido. (1.13 to 1.18 Apollo 15 Into Lunar Orbit). 2.0 News. RADIO 3 194m, 464m: VHF RADIO 3 194m, 464m: VHF
7.00 a.m. News. 7.05 Morning Concert:
Rossint, Franck, Abenus (arr. Fruhbeck
de Burgos.), Arrisza. Mozart. Haydn.
grumophone records. 9.05 News. 9.05
This Week's Composer: Handel on gramophone records. 9.85 London Studio
Players: Differsofort (arr. Carse.), Chagrin,
Abel (arr. Carse.), Maldere (arr. Carse.),
12.36 Bach chamber music. 18-40 BBC
Plana Competition 1971: Brahms, Ravel,
11.10 Beethoven concert. 12.15 p.m. Midday Concert: Delius, Beethoven, Mozart.
Elnar. 150 Ernani: Trasic opers in four
acts. Act 1. 240 Interval: discussion. 255
Erhani. Acts 2 and 3. 425 Youth Orchestras of the World. 6.25 Programme News.
Stock Market Report. 6.36 Study on 3.
Quieter Living, part 7: Noise at Work.
6.30-1.00 VHF Open University: Science
21. 7.00 Regency People, part 3: Samuel
Banniord 7.36 The Proms, part :
Beethoven. 8.30 A Crowded Softmetalk. 8.50 The Prom. part 2: Berlioz. Bannora Facilia: Mozart, Schoenberg,

Beethoven, 8.30 A Crowded Solinide:

talk, 8.50 The Prum, part 2: Berliez,

9.50 Conversations with Philosophers,

10.35 Danzi on granophore records 18.50

Recital: Mozart, Schoenberg,

Racing

ANY DOUBT lingering in anyone's mind that Brigadier Gerard was other than a distinguished winner of the 2,000 Guineas were dispelled at Goodwood yesterday when Mrs. John Hislop's colt murdered his four opponents in the Sussex Stakes. And since the opposition consisted of the top-class French four-year-old. Faraway Son, Joshua, Ashleigh and the Irish 2,000 Guineas winner, King's Company, and the ground was softer than he likes it, this was indeed an impressive

winner, who cantered in with

(3.40) to-day.

Bold Oces.

TYNE TEES

1.65 p.m. Play Better Golf. 4.10 North
Eag Newsroom. 415 Short Story. *2.40
Origami *4.55 The Forest Rangers. 6.00
Today At Six. 6.25 Police Call. 6.36
Nanny And The Professor. 7.00 Thursday
Action Film: "Beau Brummell" starting
Elizabeth Taylor and Stewart Grancer.
10.30 Sportstime. *11.60 Court Martiel.
12.06 Late News Entra. 12.15 a.m. Revolving Chair. long to cover, and Golden Lore, with Piggott in the saddle, will 3.58 p.m. Westward News Headines. 4.00 Origami. 4.10 The Gus Hobeybum Show. 4.20 Survival. 4.50 Joe 90. *6.00 Westward Diary. 6.35 Crossruds. *7.00 Currain Raiser: Laurel and Bardy. *7.05 Thursday Film: "The Left-Handed Cun" starring Paul Newman and Hurd Diaffeld. 11.10 Westward Laie News "11.15 Seways. 12.05 a.m. Faith For Life.

> being a possible Derby prospect Selhurst is not an attractive individual. being waft-waisted and on the leg, and he has shown signs of temperament on more

SATELLITE TV FROM NZ

6.56 Resional news. weather and preview.
7.00 70day: magazine. The News. 7.40 Today's Papers. 7.45 Thought for the day.
7.50 Resional news, weather and preview.
8 00 News and more of Today. 8.60 Today's Papers. 8.45 Yesterday in Parliament, 9.00 News. 9.08 If You Think You're Gu Problems . . . ! 9.45 Sounds Natural: discussion on widdife. 10.15 Daily Service. 10.30 All Emds of Music. 11.30 Killer in Dark Glasses. 12.00 You and You're 12.55 Weather, preview and news. 1.00 The World at One. 1.30 The Archers. 1.45 Listen with Mother 2.00 Steve Race's invisition to Music. 1.00 The Archers. 1.45 Listen with Mother 2.00 Allernoon Theather. 3.46 A Cholec of Paperbacks. 4.30 Story Time. 5.00 PM: News. migazine. 5.50 Regional news. weather and preview. 6.40 Six O'Clock News. 6.15 Brothers in Law. 6.45 The Archers. 7.00 News Desk. 7.30 Does the Team Think: 8.00 Dame Clara: England's National Singer—a portrait. 8.30 The End of an Era: John Trevelsay. Sceretary of from New Zealand to Britain crucial Rugby Union test be-tween the All Blacks and the British Lions.

The match will be shown on

Warkworth, near Auckland, now makes it possible to bounce pictures back to Britain direct -but technical difficulties prevent the match being relayed

All doubts resolved

by DARE WIGAN

neither will beat Homeric. a thickset colt by Ragusa out of Darlene, whom I remember win-

Brigadier Gerard set off in front, at no stage of the race was he challenged, and although Foreway Son came through late to pass Joshua for second place he was five lengths behind the

ears pricked.
Rock Roi and Random Shot. who finished first and second in the Ascot Gold Cup, renew rivalry in the Goodwood Cup

In the Ascot quagmire. Rock Roi galloped on resolutely to hold Random Shot at bay by four lengths after Arthur Budgett's colt had looked a real danger half way up the straight. The ground will be soft again this afternoon, although unlikely to be as testing as it was at Ascot. But there is an additional fur-

help to make matters interesting. Nevertheless, it is reasonable to expect Rock Roi to win Noel Murless runs Selhurst in the Gordon Stakes (4.10), and although this balf-brother. Charlottesville, to Royal Palace and Prince Consort, is still a maiden after five races Murless has always maintained that he is a good colt, and, indeed, early in the season regarded him as

FOR LIONS MATCH

British television history will be made on Saturday when the inaugural satellite transmission will screen the whole of the

BBC-1's "Grandstand" and highlights will be screened on International Rugby Special on BBC-2 later the same evening. The new ground station at

than one occasion. However, he ran on gamely when runner-up to Seafriend in the King Edward VII Stakes at Ascot, and since he receives 1 lb in exchange for the length that separated him from Seafriend, there is likely to be little between them. is possible, though, that

ning the Nassau Stakes at this meeting some years ago. Homeric, after defeating Spoiled Lad and Athens Wood in the Ladbroke Derby trial at Lingfield in May, pulled up sore after finishing a creditable seventh in the Derby proper, and provided that he has fully recovered may come out best in what is an exceptionally open

contest. Major Hern, who trains Homeric, saddles Brigade Major in the Foxhall Stakes (2.0) in preference to Lady Beaver-brook's Donello, and this halfbrother, by Major Portion, to Brigadier Gerard ran with sufficient promise at Salisbury the other day to suggest he may win

Floroyal is unbeaten in five races, and were the ground firm she would probably extend the sequence to six by winning the

final of the Wills Embassy Stakes (2.30), in which Mr. David Robinson, who had several animals qualified to run, will be represented by Jolly Me. For the winner however I turn to Monsingh, who, after running Wishing Star to threequarters of a length at York in May, had a good rest before returning to that course two months later when he disposed of Touch Paper without much difficulty.

Green God, judged on his defeat of the Spillers' Stewards Cup winner Apollo Nine. at a difference of only 6 lbs at New bury the other day, and on his earlier defeat of Ballynockan at the Epsom Derby meeting, will, be a warm order for the Single. ton Handicap (3.10)-and under standably so, since the Epson's form would put Ballynocken in this race with approximately 8 st. If Green God is to be beaten it is likely to be by either Sam McGredy or by Samin Conita, of which pair, Sun McGredy, with that good young rider D. McKay in the saddle has a distinct chance with only 7 st

GOODWOOD 2.00-Brigade Major 2.35-Mansingh** 3.10-Green God 3.40-Rock Roi*** 4.10-Homeric 4.40-Mouse Trap

REDCAR

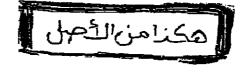
3.00--Barrier 3.30-Sambuca*

THE BRITISH & COMMONWEALTH SHIPPING CO. LTD.

Remarks of Sir Nicholas Cayzer, Bt., Chairman, at the Sixteenth Annual General Meeting held on 28th July 1971.

In my statement (published with the Report and Accounts) I advised you that I would update my forecast of the likely outcome of the profits for the current year. I then said that I did not expect any significant difference from that which was achieved in 1970. I warned of the continuing increase costs and this warning still applies, though I hope that the measures taken by the Government to contain costs and at the same time reflate the economy will have their effect. This, however, will? depend largely on the response of everyone to their lead. It will not have escaped your notice that the level of freight rates in the tramp market continues to fall and, although I feel justified in holding to my earlier forecast that the overall contribution from trading should not be significantly different, I would make it with rather more reservation than a month

For copies of the Report and Accounts telephone 01-283 4343 (Ext. 239) or write to the Company at Cayeer House 24 St. Mary Axe, London, EC3A 8BP.



Mendelssohn and Mahler

GILLIAN WIDDICOMBE

5 puzzles. Tuesday's programme. also broadcast as usual on Radio died ron der Erdel, and the Misses Milanova and Minton. In the circumstances I may as well

middling Prom.

Mendelssoho's is arguably the most tantalising of all fiddle concertos. At least with the Chaikovsky the fiddler either bas or lacks the technical vitality to cope. With the Brabms, the pasic ingredient is with the Bruch, heat; with the Sibelius, sool; and there is a wide choice if premise from which to pproach the Beethoven.

> Book Reviews appear on Page 10

the Mendelssohn, asier to approach and to play han the rest, only really comes nto focus when touched with hat most elusive musical uality—elegance. That was smething that Pinchas Zukernan, who gave a superb per-ormance with the NPO at the estival Hall a few weeks ago, ad by the yard. Every line, very note, no matter how lightly ounced from the string, was egantly tailored; and the conrio assumed an effervescent uality that is inherent but idom heard.

The Bulgarian violinist Stoika llanova is a totally different nd of player. She is Oistrakh Zukerman's Milstein (his com-Carison is not quite accurate but ar enough to serve); it is not erely that she studied at length th Oistrakh, but that her tone is that broad satin quality, her trasing that same romantic

The Proms of the present often generosity; even her portamento the same lusty scoop and her has a dab pencil for word technique the same occasional scrape. There was a fair amount of thirsty excitement in her peralso broadcast as usual on Radio of infrsty exchement in her per-also suggested he had played with formance—though some of this was damped by a prosaic accom-paniment from Colin Davis and the BBC Symphony Orchestra, who all the clow mayament the BBC Symphony Orchestra, who did the slow movement nicely but grunted the first movement's fortissimo cadences rather follow suit with the reminiscence clumsily. Otherwise there were that it made no more than a some beautiful rhapsodic moments, but hearing Miss Milanova for the first time, I wished she had been chosen for a concerto that suited her better; the Brahms, the Bruch, even the Beethoven; almost any one except the elegant Mendelssohn.

Yvonne Minton's contribution to the three mezzo songs in Lied ron der Erde was easily the highlight of the evening. These have become one of her specialities, since she has sung them a dozen times for the MacMillan ballet at Covent Garden. She takes them steadily, with a startishing readily. with astonishing vocal control and a radiant tranquility that differs from the ruby contraito heartbreak with which Norma

Procter has recently been singing them.

The wide-ranging tenor songs were robustly sung by George Shirley. I found him difficult to hear: partly because the tenor has the two tough songs in which the orchestral playing, if it con-tains any excitment, will almost inevitably drown him; and partly because the Albert Hall dis-penses directional favours, and I was on Miss Minton's side. Colin Davis has apparently come to terms with Mahler's strangest, most temperamental score—he too has done it at Covent Garden. His is an exaggerated interpretation, beginning with much violence, ending almost too cool.

Ideally these are terms that one

hopes will soften; but meanwhile

they offer many good points.

vonne Arnaud

ploves

The Tilted Scales

by B. A. YOUNG

Jenry Cecil always has two escape from an intolerable ngs going for him—his dilemma. reacity for accurate and enterthis inability to frame his the judge's daughter and hes inside the conventional threatens that if there is a connes inside the conventional

ds of the theatre. from 1 comes down well in The long, taut trial extract in our of The Tilted Scales; and the second act is thus sharpened n 3 is coped with better than al, though there are two short , les in the first act that a comprehensive scene. n 2 is the one that seems to e taken a bit of a bashing time. I pass over with no re than a frown the fact that accused in the case has been red by the judge to be held custody for seven days until las paid a £1,000 fine for conpt of court, yet is at once wed to go after the verdict iven. But the question arises ther, even if it were legal, can really believe in the or hocus-pocus practised by learned judge in order to

The situation is simple but ning, though sometimes dis-Greene) is a ruthless blacksive dialogue, and his mailer the case against whom ining in the representation of depends wholly on the evidence processes of the law. He also of one girl witness. His even , in has one thing going against more ruthless brother kidnaps viction she will be killed.

by the fact that we, and the accused, know that the judge is hearing the case with this weight re determined playwright banging over him, though no one ht have incorporated into a else does. How it all ends I will not divulge; as I say. I found it hard to believe, but all the same. the events leading to the climax are exciting enough.

There is a first rate performance by Clive Morton as the judge, and enjoyable ones by Mr. Greene, Jennifer Daniel as the star witness, Michael Collins as the rather dopey counsel for the prosecution and Richard Beale as garrulous one-legged Weish witness. The smooth direction is by Laurier Lister, and the judicial scenery by Pamela

ng's Head. Upper Street

The Magician

by GARRY O'CONNOR

ionias Mann's short story, ence into believing he (Paolini) o and the Magician, has gathered into a lively station by Helena Kautson, and makes an excep-illy rich lunch-time offering his Stockyard Theatre pro-tion. The Magician is The t Paolini, and he is introd as a turn in lunchtime ty-all the more apposite iew of the recent King's I strip show, Dynamo-after Publican has cracked a few ie jokes and his wife ied a number 4 la Vera

olini's act makes up the and Mann's economy in ng the trite magic routine a commentary and an impli-n that puts it on to the level hopenhauer's discussion of will is not only remarkable. ramatically highly-flavoured.

see Paolini bending the
ies in his audience to his
faithfully served by the clerk in his mathematical lations: then crushing the

nt rebel who has written ni's demonstration of extra

ry powers. tally Paoliui hypnotises an tive black man in the audiis his girl friend, and when the black man kisses him on the lips, Paolini bas pulled off his final, most horrifying, trick. He has turned the black man into a scapegoat, and excited the audiblack man, overcome with shame and anger, shoots Paolini, but we are not sure if it is for real as we, the real audience, are quickly asked and forced to leave the theatre.

The abrupt revolver shot is similar in effect to the ending of Six Characters in Search of an Author.

What Mann demonstrates, in a vivid form, is the intellectual dynamics of fascism equating, as it only too justly can be equated, the performer's power with that of the politician. The parallels are not only historical, as the audience was quick to

Heinz Bernard's Paolini is fidgety and energetic, demonic and intellectually convincing. He is ably supported by his captive audience, all of whom succumb, one by one, to his call for self-surrender and selffor self-surrender and self-



Record Review

Kullervo symphony

by RONALD CRICHTON

SIBELIUS. Kullervo Symphony Excerpts from incidental music to Kuolema and Swanwhite. Kostia, Viitanen/Helsinki University Male Voice Choir, Bournemouth SO/Berglund HMV SLS 807/2. £4.70 SIBELIUS. Symphony No. 2, Op. 42

Berlin Philharmonic/Kamu

BOGO 2530 021. £2.40
BORODIN Symphony No. 1
Moscow Radio SO/Rozhdestvensky. LIADOV. From the Book
of Revelation. From Days of Old. Musical Snuff-box. USSR SO/Svetlanov Melodiya/HMV ASD 2689. £2.35 BORODIN. Symphony No. 2. Symphony No. 3. Overture, Prince

Suisse Romande Orch/Ansermet Decca Eclipse ECS 576. 99p BEETHOVEN. Mass in C Ameling, Baker, Altmeyer, Rintz-

ler/New Philharmonia Chorus and Orch./Giulini HMV ASD 2661 £2.35 NICOLAL Te Deum Soloists/Gerlin Singakademie/

Lange DGG 139 170. £2.40 SAINT-SAÈNS. TAILLEFERRE. GINASTERA. Works for harp and orchestra.

Zabaleta/French Radio Orch./

Martinon DGG 2530 008. £2.40

Kullerro, a large-scale work for voices and orchestra in five movements, variously described as symphony and symphonic Luonnotar. Kullervo is a hero poem, was written when Sibelius of the Kalevala epic, who was 26. Though it was a success at its first performance, Sibelius he is aware of her identity, is refused to have it played again consumed with remorse and refused to have it played again during his lifetime. He made one exception. The third movement, "Kullervo and his sister," Sibelius uses male-voice choir in was given in 1935 at some celebrations connected with the Kalevala. Not long before he died in 1957, he re-arranged the local side of this played again consumed with remorse and eventually returns to the site of the deed to kill himself. Sibelius uses male-voice choir in bleak unison or primitive harmony, with mezzo and baritone kalevala. Not long before he soloists in the third movement died in 1957, he re-arranged the lero and last section of this movement for his sister. The surprise comes he bass kim Borg, as in the forcefulness and supple-Kullervo's Lament." The first ness of his vocal writing. If

Berglund, who made use of Sibelius's revisions transposed back to the original key. Berg-lund gave the first performances of Kullervo outside Finland, in Bournemouth and London, last November. Hence this HMV recording, a most desirable addition to the catalogues. Sibelius wrote Kullervo in a

complete work came in 1958. It

has since been edited by Paavo

hurry, to meet a deadline. If there had been time to rewrite parts of it at leisure he might have relented. But he was at the beginning of his creative period. Other works were knocking at the door. The best of Kullerro is powerfully original. The score is scattered with Sibelian finger-prints. There are also, not unnaturally, reministrators of where reminiscences of other com-posers, and things in the orches-tral movements that he would have done better later when his formal procedures had crystal-lised. Even so, there is plenty to enjoy. The sweep of the majestic opening tune is irresis-tible, there are charming things in the intermezzo-like second movement; the fourth is a rous-ing battle piece.

ing battle piece.
Yet what makes the work really worth having are the third and fifth movements, where Sibelius explores a ter-ritory to which he was only to return in one major work, the strange and wonderful tonepoem for soprano and orchestra, seduces his own sister before

Theatre Upstairs

The Wing

by CHARLES LEWSEN

Royal Opera Season 1971-72

movement, which began in lanky man with a strong line in Chicago in the early fifties and decrepitude) and Good Guy spawned Mike Nichols, Elaine Soap (Joe Spano, whose charac-May and Shelley Berman, was the training ground for Alan Arkin and George Segal and for "I don't bate you, Bad Guy, a lot of the comedians now but I've got to fight you," said working in American television; Soap, seizing one of the ladies it has also had considerable in-fluence on the American theatre. It represents something more "Immulsify," he told her, and than the overthrow of the writer before you could say Fulbright, or the affirmation of the group as creator; it springs from the squeezing out his feminine rag.

belief that theatre must grow Carol Vencius has possibilities as from the immediate pre-occupa- a carnivorous Feiffer woman; she The San Francisco Wing, performing at 10.30 cach night in the Royal Court's Theatre Upstairs until Saturday, is twice the size of most such companies: nence perhaps its lack of defined social or moral viewpoint. However, the players are united in an extremely agreeable address towards their areas of the players are united in an extremely agreeable address towards their areas of t an extremely agreeable address towards their audience, their subjects and each other. They seem happier with words than mime; better at creating objects scenes on a productive tack, than evoking place. On Tues- More a workshop session than a day, they tended anxiously to step in and save any scene that appeared to be in danger, so little chance to develop. The

The improvisational theatre Bad Guy Filth (Mike Farrow, a terisation here gained from his semblance to Cliff Richard). instantaneously became

tion of menace in innocent situations. On Tuesday he seemed to have the surest touch in keeping performance, the event is created from suggestions by the audi-ence. The actors disarming that character and situation had approach engages one in their creative process: this engagebest of the extended pieces was ment enhances one set in a bath: a contest between their achievement. ment enhances one's pleasure in

ten as deeply into his musical speech as Czech into Janacek's, or Hungarian into Kodaly's. Given the right subjects, what an opera composer he might have become! Berglund gives a most grip-

ping reading of music be clearly knows through and through. The Finnish soloists, Raili Kostia and Usko Viitanen, are impressive. So is the Helsinki University Male Voice Choir. The Bourne-mouth Symphony Orchestra does splendidly, though the Guildhall at Southampton where the recording was made does not flatter the strings, conspicuously good in the Festival Hall performance. On the fourth side are excerpts from the incidental music Sibelius wrote for Jarnefelt's Kuolema (a delightful "Scene with cranes") and Strindberg's Swanwhite.

A new issue of the second symphony may hardly seem an earth-shaking event, but the DDG disc with the Berlin Philbarmonic conducted by the Finn. Okko Kamu (winner of the 1969 karajan conducting competition i. is well worth hearing. Kamu conducts the work not as a reper tory piece but from the inside as if he were composing it himself. The result (in the slow movement, for instance) has a rhapsodic wildness which makes the symphony's relationship to its more idiosyncratic, mature successors unusually evident.

Playing and recording are equally beautiful. Though Chaikovsky is inevitably mentioned as an influence on early Sibelius, I suspect that the Five, and Borodin in particular, left as deep a mark. As it happens, Borodin's two and a half symphonies (tinkered up by Rimsky-Korskov and/or Glazu-nov) are available on a new Melodiva-HMV issue of the First and a Decca Eclipse re-issue of the Second and unfinished Third. The playing of the First under modern performance of the he had persevered, the Finnish Rozhdestvensky is not as polished as one would expect, and the recording is hard. Svetlanov gets better performance and recording for the Liadov pieces on the reverse. Ansermet and the Suisse Romande Orchestra play down the heroics of the Second, on the whole to the music's advantage. The light textures of the Third (the scherzo is a charmer in 5/8 time)

> Giulini's admirable record of Beethoven's Mass in C deserves a review to itself. The lovely work (not so "early" as people sometimes imagine, since it dates from the time of the Pastoral symphony and the Coriolan overture) has by now fully emerged from the shadow cast over it by the obviously greater but quite different Missa solemnis. Some of Giulini's dynamics are more Verdian (ppppp!) than Beethovenian, but the musica to the control of the con the music's tender intensity can take them. The performance shows the New Philharmonia chorus and orchestra at their superb best under the most congenial of the regular conductors Wisely, though Beethoven treats his soloists in Haydn's manner more as semi-chorus than as individuals, there is a strong quarter—Elly Ameling, Janet Baker, Theo Altmeyer, Marias Rintzler.

It would be hard to find such nice things to say about Nicolai's Te Deum, misguidedly resurrec-ted by DGG in a record by the Berlin Singakademie, the historic institution for which the work was written, in 1832. There is a striking "Judex crederis" for six soloists and choir, quite operatic in tone (a reminder that Nicolai wrote The Nerry

language would surely have bit- Wices of Windsor), with little apparent connection with the stiff, angular music before and after. Choir and orchestra are undistinguished. The eight soloists include Evelyn Lear, Thomas Stewart, and Raili Kostia (see Kullerro) but only the soprano in "Dignare Domine," presumably Lear, though the sleeve is not explicit, brings much consolation.

Nicanor Zabaleta's harp record is a happier example of DGG's off-beat enterprise. Ginastera's concerto, nicely poised between the sound world's of Villa-Lobos and Henze, makes intriguing listening. The Saint-Saëns Morceau de concert (try the modal part of the first movement for a guessing game) is a late work, written when he was over S0, only a few years before the concertino by Germaine Tailleferre, the woman mem-ber of the Six group. Slender stuff, but ideal for hot weather. Expert playing. Martinon and the French Radio Orchestra must be wryly aware that they would not get such fine and faithful recording from French

British Museum

Stanley Morison

by VICTOR CLARK

"Uncle Stan, stop talking through your big black hat!" The remark was made by Allen Hutt in the late 1930s during a discussion with Stanley Morison and Eric Gill at the Monotype offices, Fetter Lane.

They were talking about the activities of the left-wing during the Spanish war but last week two events brought Hutt's reproach to mind and raised the question whether it might not pply to the broader canvas of Morison's life work in typography.

The first event was the open-

ing of a stylishly mounted exhi-bition at the British Museum in tribute to Stanley (Ignatius) Arthur Morison (1889-1967) unorthodox typographical consultant: the second publication of James Moran's book, Stanley Morison: His Typographical Achievement (Lund Humphres, £5.25, 184 pages.) The latter is searchingly critical of some of Morison's claims to fame.

Moran recalls Morison's modest origins, his early and unhappy experience in the City as a bank clerk; his encounter with the Farm Street Jesuits—who not only converted him but induced an evangelistic passion for finely mineral liturally hooks—his printed liturgical books—his brief and unhappy marriage; his wartime resistance—resistance that is to being conscripted in 1914 which landed him in Wakefield Jail. And much more be-

Both exhibition and book leave one with the feeling that there was probably a good deal of myth as well as a good deal of genuine magic about Morison. Many will ask who was "SM" and what was his contribution since he was not

his contribution since he was not widely known outside publishing and printing circles.

The exhibition catalogue tells us that he was "a many sided personality," "one of the most influential Englishmen of his generation" and that his most important contribution was "to

the appearance of the printed

Fairly or unfairly he is remembered to-day as the inspiration behind the design of Times New Roman typefaces: for advising the Monotype Corpora tion to adopt a progressive policy of fine type design ahead of demand which made them world leaders in the field; for being typographical consultant to The Cambridge University Press and to The Times newspaper and one-time editor of the TLS. The

hst goes on.

He also persuaded the Financial Times, the Daily Worker, Reynolds News, the Daily Express, The Times and the Daily Herald that they needed Morison designed titlespieces. The present Victor pieces. The pre-war Victor Golfanez book jackets were Morison's work. He argued that covers should do a point-of-sale selling job by discussing the con-tents on the front in violent black and red typography set-ofby a nauseous yellow back-ground. (Morison knew how and when to distinguish between the aesthetic and the hardsell argu-ment.) Gollance's salesmen objected but sales figures proved

Morison right in the end. He wrote over 179 books articles and leadlets and his inthience spread internationally. This was surprising since in the This was surprising since in the strict sense he was neither a typographer, letter designer not trained scholar. Whether impresario or catalyst he often brought printing managements, fine artists and craftsmen into facility to the artists and craftsmen into facility to the artists and craftsmen into facility to the artists. fruitful contact with one another. Interest in Morison's in-fluence, now re-kindled, is in-itself a reminder that, in his time, he was one of the lone stars in the black firmament of British commercial printing at the beginning of the century. The exhibition records Morison's pro-fessional progress phase by phase and includes even the famous black hat, it closes on October 3.

Singhalese, Czechs and Koreans at Sadler's Wells Theatre

The Chitrasena Dance Comprogramme, Festival, in the any of Ceylon in exotic rhythms company's London repertoire and dances will be presented in comprises several short works! pany of Ceylon in exotic rhythms and dances will be presented in its first-ever London season at Sadler's Wells Theatre from Tuesday, August 10, to Saturday, August 21.

Jiri Srnec's Black Theatre of Prague returns to Sadler's Wells Theatre in a two-week season Little on August 23, when it begins Ballet its third successive annual visit. The opening production will be the world premiere of Srnec's newest work. Dilucium, created in celebration of the company's tenth anniversary. The second

new to London.

Thirty-two Korean children ranging in age from eight to 15 will bring to the London stage for the first time, in September, the ancient traditional dances of their exotic country, when The Little Angels—the National Ballet of Korea—will be pre-National sented by Arthur Howes at Sadler's Wells Theatre for one; week only, September 6-11. The company, created in 1962, is making its European debut this

ENTERTAINMENT GUIDE

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"Ronald Miliar's very fine play." Sunday Times. "A vivid, mindstretching experi-ence" Daily Telegraph.

CINEMAS

ABC 1, Shaltesbury Avenue, 536 8361, Dustin Hoffman in LITTLE BIG MAN (AA) 2 30 and 5 p.m. Bookable. ABC 2. Shaflesbury Avenue. 336 3361. TALES OF BEATRIX POTTER (U) 2 p.m. 5 p.m. 5 p.m. Bookable. ASTORIA. Charing Cross Road (550 9552 THE HORSEMEN (AA), Sep. progs. 2.30 8.00. Bookable. CAMEO POLY. 580 1744. Truffant's BED AND BOARD (A. English Subs. CARLTON. 950 3711. John Wavne Big Jake (AA). Progs. 1 10, 3.25, 5 45. 8.15. Late Sat. 11.15 p.m. CLASSIC, Baker St. 935 8836, Walt Disney's FANTASIA (U. Progs. 12.05, 2.05, 4.20, 6.30, 8.45. COLUMBIA. (734 5414.) WATERLOO (U. 5ep. progs. 2.30. 5.45. 8.30. Bookable CURZON, Curzon St. 499 1737. Fully Air Cond. Eric Rohmer's CLAIRE'S KNEE (A). 2,15 4.20. 6.35. 5.40 DOMINION. Toll. Ct. Rd. 1580 9552. On a Clear Day You Can See For Ever IUI Sep. Pross. 2.30 7.45. Sun. 4.00. & 3.00. Late show Sat 11.15 LEICESTER SQ. THEATRE. 1930 5252 1 SUNDAY BLOODY SUNDAY 1XT Gleroda Jackson, Peter Frich, Murray Head, Con-pross. 2 30, 515, 8.0, 5un. 3.30, 5.25. 8.08. Late Show Sal. 11.15 8.05. Late show Sal. 11.15

ODEON, Narmarket. 19.30 2738. 2271.
THE MUSIC LOVERS 1X1. Richard Chamberlain. Glenda Jackson. Sep. progs.
Bable. 2.0. 5.15 8.25. Sun. 4.30. 8.0.
Late show Fri. and Sal. 11.45

ODEON, Leicester So. 19.30 6.1111 ESCAPE
FROM THE PLANET OF THE APES 'UI.
Cont. progs. 2.10. 3.50 6.05. 8.30. Sun.
3.50. 6.05 8.30.

ODEON, Marble Arch. 17.23 2011 Steve
McQueen in LE MANS 'UI. Col. Tomm
Sep. progs. Mon.-Fr. 2.45. 8.15. Sat.
1.0. 4.25. 8.15. San. 4.0. 8.15. All
Seals may be booked in advance.

ODEON, 57. Martin's Lane (835 0691)
THE ANDROMEDA STRAIN (AA) CONT.
progs. 2.15 5.0, 7.45. Sun. 4.30, 7.25.
Late show Sat. 11.15. ANDROMEDA at
2.45. 3.20. 8.15. Sun. 5.0, 8.0 PARAMOUNT, Lower Regent St. 639 8494 Ali McGraw, Ryan O'Neal, LOVE STORY (AA), Progs. 2-10, 4-20, 6-30, 8-40, Late Show Fri, & Sat. 11-30 p.m. Suns. 4-20, 6-30 8-40

PLAZA, Lower Resent Street, 930 6944, DIARY OF A MAD HOUSEWIFE (X., Rithard Benjamin, Frank Langelia, Carrie Snodgrast, Props. 2.45, 4,45, 5.50, 9.00. Late Snow Sat. 11.30 p.m. PRINCE CHARLES, Leit. Sq. 437 8181. Until Aus. 11. Paul Stoheid in KING LEAR IAI. Mats. & Evg. perfs. 230, 615. 9.D. Lte. Sh. Fri. & Sat. 11.45 p.m.

RIALTO. 437 3488. The Rolling Stones GIMME SHELTER (A) Progt. 12.30, 2.30 4.30 6.30, 8.35. Lete Shows Fri. and Sat 11.20. RITZ, Leic, So. 437 1234. Cliff Eastwood KELLY'S MERGES (A). Progs. 2.0, 5.0, 8.0, Lete Fri. Sat. 11.15 p.m. STUDIO ONE, O.F. Cir. 437 3300. ELUE WATER, WHITE DEATH (U). Progs. 12.50. 3.15 5.45. 815.

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MICHAEL CRAWFORD LINDA THORSON

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SIBELIUS

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yesterday. There are to be three new productions, of Figure, Nabucco and Peter Maxwell Davies's Taperner. In all, 27 operas will be given (and three more during a visit by the Bavarian State Opera). Mr. Davis himself will conduct Fidelio (with Dvorakova, Prihyl, McIntyre), the new Figaro (Reri Grist,

of the Royal Opera, announced

his plans for the 1971-72 season

Colin Davis, musical director some exceptionally interesting McIntyre and later Thomas f the Royal Opera, announced debuts. Singers appearing with Stewart): Strauss by Rosenkuthe Royal Opera for the first time are indicated with a " below.

Once again, Verdi dominates the repertory, with Aida ("Marina Krilovici, Verrett, Craig), Falstaff (Glossop), Simon Boccanegra (Vaughan, Cossutta, *logvar Wixell, Ruggero Raimondi), Nabucco, Aida again (*Gilda Cruz-Romo, Bumbry), sop) and Otello (Joan Carlyle, Cossutta, Braun, Ward), Otello, Vickers, Paskalis). In general, and Traviata (*Caballé, Gedda), we are promised a season, an unsually rich season of worth unsually rich season of worth two Ring cycles which open the while operas, well cast; and the season, by a revival of Hollander

old productions are enlivened by ("Caterina Ligendza Remedios,

valier (Jurinac, Lucia Popp, *Brigitte Fassbaender and then Troyanos, Langdon, conductor Krips) and Elektra (Nilsson, conductor Solti), with Ariadne, Die schweigsame Frau and Capriccio, as the likely pro-gramme of the Munich visit. Gwyneth Jones sings Tosca (with *Placido Domingo and Paskalis), and *Teresa Kubiak sings Butter-

Four British operas, by four different composers, will be done: the new Taverner, and revivals of Billy Budd (Richard Lewis, Glossop), King Priam (Heather Harper, conductor Atherton) and Victory. The

tutte (conductor Raymond Leppard), and revivals of Pelléus (the original cast, again under Boulez), Orjeo (Verrett), (Marie Hayward, Jenufa Shuard), and Engene Onegin (same cast, conductor Atherin general terms, Mr. Davis spoke of his bope to produce at

repertory is completed by two Mozarts. Figuro and Cost fan

least one new opera each season: to achieve, at some later date, a week of "Prom" perform-ances; and to follow up the success of the Trojans and Midsummer Marriage albums with more Covent Garden recordings produced by Philips.

expenditure

the industry particularly in en-

couraging the formation of pro-

fioancial help received by the harticulture industry. Loans for the purchase of land are given with only 1 per cent. interest,

for buying machinery and new buildings at 3 per cent. The

co-operatives also receive free grants covering up to 50 per cent. of the actual cost of formation—and the salaries of the management needed during

the first three years of existence—either from FEOGA or under

Nevertheless among

ducer co-operation.

Farming and Raw **Materials**

Plan for cut in potato plantings

THE ACREAGE planted to potatoes in 1972 will be cut to a target of 525,000 acres. compared with 560,000 acres this lear, the Potato Marketing Board

This decision to cut plantings till further was agreed between he Board, the Government and he National Farmers Union. It reflects the increase in the yield per acre obtained by growers in

in the face obtained by growers in the free cent years.
If 1972 is to be another quota for the face of plantings recalculated for the period 1968-70.

Big problems for Cuban nickel

HAVANA, July 28. CUBA'S nickel industry was facoutdated equipment. Prime Minister Fidel Castro said here, reports Reuter.
Nickel is Cuba's second most

Nickel is Cuba's second most valuable export, next to sugar, vand Dr. Castro has said that lickel production is faced with limitations because the technical resources for modernising equipment are not easily within the country's reach.

Recently. Le Nickel, the French producer acting as sales agent for Cuba, decided not to renew its sales contract

renew its sales contract.

Cadmium cheaper

Further easing was noted to-day in the London Free Cadmium prices. Ingots were indicated around \$1.29 to \$1.33 per lb c.i.f. i drop of three cents. A num-ber of deals were reported at the lower levels.

The cut in the U.S. producer price to \$1.5 per lb from \$2.25 has made it more blifficult to sell to that market, some sources said.

Bid to cancel South Africa sugar quota to U.S. defeated

BY OUR COMMODITIES STAFF

the U.S. was defeated in the U.S. Senate last night by 54 votes to ducers.

American ducers.

An amendment to the Bill fixing the U.S. sugar import quotas, eliminating South Africa's quota of 57,745 tons and reallocating it to U.S. sugar producers, backed by Senator Edward Kennedy and Fred Harris was lost, despite earlier reports that the amended resolution might well win a majority

On Tuesday an amendment to redistribute South Africa's quota to Black African countries was defeated by only 47 votes to 45. and it was thought that the switch to giving the South African quota to domestic producers would win the extra votes needed to carry the amendment from at least two Senators ment from at least two Senators from U.S. sugar producing states. But in the event the plan mis-

Earlier a new effort was being made by Senator Kennedy and other liberals, which represented a more serious threat to South Africa. Whereas the original amendment was intended to redistribute South Africa's 57.745-tons quota in favour of Blak

fired.

A STRONG bid to remove South African countries, a new amend-Africa's sugar export quota to ment has been proposed which the U.S. was defeated in the U.S. will distribute the quota to American domestic sugar pro-

Emotional debate

Reports from Washington yesterday suggested that the new amendment might command sufficient extra support to tip the balance in favour of acceptance. Senator Kennedy's original pro-posal was defeated by only 47 votes to 45 after an emotional nine-hour debate. At least two Senators from U.S. sugar-producing states voted against, but they are expected to come under pressure to support the revised measure, which would obviously

benefit their constituents. Senator Long, chairman of the Senate Finance Committee, repeatedly contended that South Africa was granted her quota be-cause of past good performance in helping meet America's sugar needs "in good times as well as

Senator Kennedy, in one of the strongest attacks on South Africa ever beard in the Senate, declared that there was no moral or economic justification for the continuation of "this annual sub-sidy to a nation that intensified a repugnant system of indignities and human repression."

Australian wool freight rate frozen

BY OUR COMMODITIES STAFF

THERE is to be no increase in wool shipped to Britain and the Continent in the 1971-72 season. it was announced yesterday.

This was agreed at a meeting in London between the Wool Commodity Group, comprising representatives of the Australian and European wool industry in-terests and the Australia-to-Conference shipping

The decision, which represents a considerable concession by the land Wool Board accepted a 121 shipping lines faced by a sharp per cent. rise in freight rates rise in costs, was taken after consideration of the present plight of the Australian wool industry with auction prices in the 1970-71 season falling to the lowest level for 20 years.

At the same time it was agreed that both the wool industry and the shippers would co-operate in seeking ways to cut the cost in the movement of wool.

The Australian Wool Board the freight rates of Australian has threatened to seek lowerprice freight rates from non-Conference shipping lines in view of the rise in freight rates over the past few years, but undoubtedly the Conference concession on this occasion will be greatly welcomed as the ship-owners have no difficulty in proving their costs have risen more than sufficiently to justify a big increase in wool freight

> Early this week the New Zea per cent. rise in freight rates for wool, which it was claimed was the best bargain possible. It was pointed out, however, that the volume of wool shipped from New Zealand was very much less than from Australia and a more rationalised service was provided with all shipping filled, whereas some vessels from Australia left with empty space.

Milk sales down in June

By Our Commodities Editor

MTLK SALES in England and Wales came down with something of a bump in June, according to the Milk Marketing Board's latest figures.

These show that just under 119m. gallons was sold for liquid consumption in June, compared with nearly 125m. gallons in May and 121.5m. gallons in June last

The reduction is particularly disappointing for the Milk Board in view of the sharp rise recorded in May) by approaching 6m. gallons compared with April) which took place despite the virtual cessation of welfare milk on April 1. Possibly the effect was delayed, while another probable reason for the decline was that the Spring Bank Holiday— traditionally an occasion when milk sales suffer—spilled over into June.

Milk sold off farms in England and Wales in June totalled an estimated 214.7m. gallons, compared with 206.7m. gallons in June 1970 and the very high figure of 238.6m. gallons in May, the month when production is at its seasonal peak.

Small hitch in U.S. copper settlement

SALT LAKE CITY, July 28. THE INTERNATIONAL Brotherhood of Operating Engineer-No. 3 at its membership meeting yesterday rejected the tentative labour agreement reached between Kennecott Copper Company and the union negotiators, reports Reuter.

A Kennecott spokesman also the company is meeting this afternoon with the union negotiators on the problem. He said that work rules was the primary reason for the rejection. local comprises about 421 members.

Kennecott spokesman also noted that yesterday 16 of the 19 locals, representing 80 per cent. of the union workers at the Utah mining division, had ratified the new three-year contract agreement.

The company said that the remaining two locals at the Utah division, the United Transporta-tion Union and the International Association of Machinists, meet to-day for ratification.

The unions at Kennecott's Nevada mines division ratified the new labour contract yesterday and are back at work to-day, a Kennecott spokesman in New York reported. It is also rumoured that Phelps Dodge, another major producer has renewed a tentative agree

But, over and above what apple and pear growers in Italy may gain from Britain joining the Common Market, there is the

Butchers attack

charge rise
INCREASES of up to 50 per
cent. in the maximum charges
for meat inspection aurounced

by the Ministry of Agriculture

criticism from butchers.

brought

A National Federation of

sistently opposed this "iniquitous imposition" since it started.

ITALIAN HORTICULTURE AND EEC

BY JOHN EDWARDS, RECENTLY IN ITALY

Europe "

and flowers

SITTING in an Italian cherry overall

orchard, with the trees heavy

with fruit and the sun beating down, is not the best place to assess the economic consequences

for U.K. growers if Britain joins the Common Market. Indeed, but

for the hot sun and rather more

elegant architecture, one could well mistake much of northern

Italy for the English countryside.

However dry and dusty it may be in the south, the Po valley region in Northern Italy has

plenty of water and rain—the peach trees have to be protected

against hailstorms in some areas.

It is from this fertile area that

the severest competition to British horticulture will come.

For the average Italian fruit grower the EEC is a fact of life,

and not a subject of great interest any longer, although one

politically emotional flower grower described the Common

Market as the barrier against barbarism. But the possible entry of Britain into the EEC did raise a spark of interest, and

indeed some enthusiasm, notice-

ably among apple and pear

Quota removal

Of greatest importance to them

in the short term is the removal of the present British import quotas on "winter" apples and pears that strictly limit the

amount of these fruits that can be bought from countries outside

Last year it is estimated Italy and France between them had

to dispose of more apples as surplus than the whole of the U.K. crop, so it can be seen why the opening of a major new

market to help shift some of this

huge surplus is viewed with delight by Italian growers and considerable apprehension by

the sterling area.

he British.

yesterday.

overall Italian ambition to become truly the "garden of Europe" for fruit, vegetables

Italy has many natural advan-tages over its EEC fellow mem-

bers in horticulture—the most

important one being a climate that is ideal for growing many crops that cannot be grown on

any large scale in more northern

countries receiving less sun-

The addition of adequate

water supplies and rich soil in Northern Italy makes it among the best fruit and vegetable

growing areas in the world. It

follows, therefore, that if the most efficient growing and marketing methods, such as those used by the less fortunate. British and Dutch growers, are applied in Italy, the potential scope for expansion is enormous.

scope for expansion is enormous. Travelling through Northern Italy it is obvious that there is plenty of enthusiasm, and a long tradition, for horticulture. Every area possible, even to the

very smallest plots, seems to be covered with plants of some

kind or another. However, al-though there are some very good

and efficient growing units, using up-to-date methods and equip-

ment often in an ingenious way.

there are also a great many small, uneconomic, growers.

But the Italians are in the

middle of a tremendous struggle to reorganise and revolutionise their whole agriculture industry

into more efficient lines so that it can try to keep pace with the growth in the industrial sector.

The basic objectives (like the

Mansholt Plan for the entire EEC

agricultural sector) is to make the most of natural resources by

intensifying production methods,

encouraging the emergence of larger units to replace the small

uneconomic family holdings, and creating producer co-operatives

for improving the marketing of

produce.

Surprise rise in Canada newsprint

BY OUR OWN CORRESPONDENT

The charges which local authorities can make on butchers go up on August 16 from 124p PRICE CO., the major Quebec of producer, surprised the Eastern Canada newsprint industry toto 18p for beef animals, from day by posting an \$8-a-ton price 3½p to 5p for calves and pigs, and from 2½p to 4p for sheep and lambs. This is the first in-crease in the rates since the charges were introduced in 1963. Meat Traders' Associations spokesman said they had con-

increase effective November I in panies.

the U.S. Eastern market. It was the first company to follow the proposed parallel rise by Macmillan Bloedel in the U.S. market west of the Rockies with effect from November 1.

Industry sources were the parallel paralle lodustry sources were sceptinewsprint on world markets, cal of the Price Co. move because

the First "Green" Plan, from money required can be horrest 1960-65, the total allocation of at very low interest rates, so, the at very low interest rates, so the ducers to form co-operatives, exercise more control over market prices, is very strong.

planned expenditure was over 620,000m. Hre (some £415m.) while under the second Green Plan from 1965-70, which has now been extended for two years, the planned expenditure was On basic purpose of this attempted modernisation 900,000m. lire. Inevitably in a project of this kind—and especially in Italy—the planning is not exactly in line with what has actually been achieved. There is agriculture, especially in the south, is to stem the flow of workers from the land to the better-paid industrial jobs in the overcrowded cities. But already tremendous amount of red a shortage of labour, particularly tape involved, the money is very in North Italy, is forcing greater often simply not available and there are long delays all along the line. In addition there is a confusing linkup with grants supplied by FEOGA, the agricultural fund for the whole of the mechanisation in horticulture, and the wages paid to workers are well in line with, or indeed above, those paid by many British growers. EEC, which is also prepared to help subsidise the reformation of

Another important aspect, however, is that the Italian fruit and vegetable industry has to a large extent been built up on exports and is therefore, a valuable source of foreign exchange for the country.

welter of confusion and delays. West Germany is the biggest it is a fact that a good deal of financial assistance is being channelled towards the develop-ment and improvement of agrisingle market, but aiready Italian sales of fruit and vegetables to Britain are considerable. Britain are considerable. For example, it is estimated that during the summer months of July, August and September, Italy provides some 40 per cent of all fruits eaten in the U.K. Peaches and plums are two of the best known fruits supplied but there are many others from red peppers to oranges and lemons which cannot be produced properly in Britain beculture and norticulture in Italy. I met one rose grower who had been granted a loan of Lire 45m. (about £3m.) repayable over 30 years at an interest rate of only 2 per cent. With this he, and his family, had built modern glasshouses with all the latest technical innovations that were duced properly in Britain because of climate. needed to become an efficient grower of roses. There were countless other examples, too, of

But the Italians were a pains to emphasise that an in crease in trade with Britain could well be a two-way business. British livestock, meat and eggs, for example, could be very competitive with the less developed Italian production, and U.K. barley might be a substitute for some of the large quantities of malze imported.

As to the increasing amount of financial assistance being given to Italian agriculture, the advice to British growers was get a Green Plan of your own

The sums involved in this mam-moth task are enormous. Under the Green Plan, or a combina-moth task are enormous. Under

Planting a European garden

planned

MONTREAL, July 28. of overcapacity in Eastern Canada newsprint and did not expect the full amount to stick. ment from other Canadian com-

GHANA COCOA **GROWERS' RETURN** UNCHANGED

ACCRA, July 28. Finance Minister Joseph Mensah said in his Budget speech that the State Cocna Marketing Board would continue to par farmers eight new cedis for a 60 lb load despite a deckne h world cocoa prices.

The Minister announced a Government mass-spraying programme to eradicate pests. Total Government expenditure a cocoa during the current financial year is estimated at 12.1m. new cedis—40 per cent. of the Agricultural Ministry's Budget. Reuter

MADKET DEDOOTE AND DDICES COMMODITY

BASE METALS COPPER—Up again on the Lor don Metal Exchange. Short cover ing and stop-loss buying wa upart of sellers because of a po when the outstanding strikes a up to \$464; before closing a \$462; on the late Kerb. Turn over, including a large amout of carries, 18,750 metric tons.

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COMPANY NOTICES

Highland House

ANGLO-TRANSVAAL INDUSTRIES Incorporated in the Republic of South Africal

Member; are advised that this company and is wholly-bened subsidiary Petrocol Limited. have lointly disposed of 60 per cent. of the share capital of Decorative Boards: (Pty.) Limited for Cash. The balling of Cash. The balling of the share control of the share of th

29th July 1971. BIRMINGHAM CORPORATION BILLS

amounting to £10 million have been accept today 29th July, 1971 for maturity on 28th October, 1971, Applications for sully totalled £20.085.000 and £19 million were allotted. The minimum exice accepted was £98.555 per cent, and 50 per cent of the bills affered were allotted at this orice. The average price of the bills assued was £98.5712 per cent, Total amount of bills outstanding is £10.000.000. CITY OF NOTTINGHAM BILLS

LIVERPOOL CORPORATION BILLS The City of Livernori Issued, on 28th July 1971, £5.000.000 Bills due the 27th Ortober 1971 at an average rate of discount of 51 at an average rate were issued to replace £5,000.000 Bills way of or the 28th July and are the only Liverpool Corporation Bills out-

MITCHELL CONSTRUCTION HOLDINGS

MCTICE IS HEREBY GIVEN that the electronic Share Register will be closed are 9th to 13th August 1971 inclusive. 84 Order of the Board R. I. HORSELL.

THE COMMERCIAL BANKING COMPAN OF SYDNEY LIMITED The Transfer Books and London Office Register of members of this Bank will be closed from the 3rd September to the 18th September, 1971, both dates inclu

> By Order of the Chief Board. E. D. MARTIN. Chief Mahager Londo WILTSHIRE COUNTY COUNCIL BILLS

£1.000,000 Wilshire County Council
Bills maturing on 27th October 1971 were
Issued on 28th July 1971, at a discount
rate of 5½% per annum. These are
the only Wilsnire County Council Bilts
outstanding. THE VEREENIGING ESTATES. LIMITEE (Incorporated in the Republic of Sout) Africa)

DECLARATION OF DIVIDEND NO. 96

DECLARATION OF DIVIDEND NO. 96
Notice is hereby given that dividend No 96 of 45 cents per R2 unit of stock (Previous year 45 cents) being an interim dividend for the year ending 31st Decompeter. 1971, has been declared payable to stockholders registered in the books of the company at the close of business on 13th August. 1971 and the currency of the Republic of South Africa.

Warrants will be posted from the offices of the Johannesburg and United Kingdom transfer secretaries on or about 9th September, 1971.

Stockholders with registered addresses in Europe, or who have mandated payments to addresses in Europe, or stockholders who have requested payment in storing will be been from the United Kingdom transfer of the September or who have mandated payments to addresses are obsendered or who have requested payments to addresses are chewhere or who have madered payments to addresses or dividend instruction involving a change in the office of payment or apply to this dividend must be received by the Company's transfer secretaries on or before 13th August. 1971, and stockholders must where necessary, have obtained the Company's transfer secretaries on or before 13th August. 1971, and stockholders must where necessary, have obtained the South African Exchange of such changes.

Dividends bayable from the United Kingdom will be paid in United Kingdom will be paid in United Kingdom will be paid in Greence between this rate and the rate of a schange ruling on 8th September, 1971. Should been be a dividend for payable to the South and the control and the rate of the control and the rate of 11 equals 52.33333p equivalent to 26.25p per unit of stock provided there is no material difference between this rate and the rate of the control and the rate of 11 equals 52.33333p equivalent to 26.25p per unit of stock provided there is no material difference between this rate and the rate of the control and the rate of the control and the rate of acchange ruling on 8th September, 1971. Should been be a difference between this patering on the Basis of the equivalent to good surrency calculated at the exchange ruling on 8th Septem

The dividend is payable subject to conJino's which can be inspected at the
head and London offices of the company.
The transfer books and revisiters of
members will be closed from 14th to 27th
August 1971, both days inclusive.
The effective rate of New-Resident Shareholders Tay is 15 per cant.
By urder of the board
ANGLO AMERICAN
CORPORATION OF SOUTH
AFRICA LIMITED
London Secretaries
E. Surrows

London Office:
40. Holborn Vladuct ECIP 1AJ.
United Kingdom Office of the share
transfer secretaries:
Cherler Consolidated Limited.
Kent House:
Station Road.
Aghierd. Kent.

remoon: Ring all carries. Kerb:

A.M.

Official

Officia 1446-8 4.5 at Worldscale 45 and also a 30,000-tomer in carly-lugues from Persian Gulf to Philippines at Worldscale 45 and also a 30,000-tomer in carly-lugues from Persian Gulf to S. Africa at W.45. There was still continuing inquiry in the period employment market. LEAD-Fractionally easier in subdued trading, reflecting a general lack of demand. Turnover, 1.175 tons.

Morning: cash file.50, three months file.23, 12. Alternoon: three months file. COFFEE

Close - Done £ per tou September... 270 0 0.5 November... 3 7 7.5 January..... 251 5 2 5 March...... 3 7 5 8.0 ZINC—Lost ground, Hedge selling and profit taking caused a reaction in prices following the recent high levels. Turnover, 1,100 tons.

Morning: cash \$135, 34.75, mid-Sept. \$137.30, three months \$138.50 to \$5, Kerb-three months \$138. Aftermoon: cash \$133, 34.75, early-Sept. \$137.

ZINC Official — Unofficial 1-COTTON Cash......1 - 4.75. = .5 | 134.5.75 - 875 | 3 months | 157.76-8.25 | -576| 1.7.75-8 | -.5 | 5 months | 157.76-8.25 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 | -.5 (New pence per kile) -17 "Cents per lb. † On previous profficial

LME—Turnover 110 (86) lots of 10,000 ox. Morning: Cash 64-5p. 64-7p, three menths 65-7p. After-noon Cash 63-1p. 9-7ty-Aug. 63.2p. ide. Oct. 66-2p. three months 66-3p. 86-2p. 66-2p. SLIGHTLY STEADIER opening, market edicted at the higher levels and closed a an idle note. Levis and Pear reported godown price of 88 Malayan cents a

+ 0.5

Dull and featureless, reports G. W. Joynson. Close: Sept. 123-127 (same). Not. 123-127 (same). Not. 123-127 (same). Jan. 120-123 (same). Jan. 120-123 (same). Jan. 113-113 (same). July 117-0-123-0 (same). Sept. 116-0-123-0. Turnover 0 (8) lots of 29 1008 cach. Price basis extank hotterdam. COCOA Conditions were quieter, and after starting the day with small gains prices gradually eased to close showing losses, reports Gill and Duffus. COCOA Ciose

Sales: 2,568 (5,839) lots of 5 tons each.

FREIGHTS PRELIGITIS

DRY CARGOES—Very quiet conditions continued but a soud cargo of wheat was fixed from Vancouver to Mamla at \$6.41. Irve discharge, for Sept. and a cargo of corn from Mississippi to Chent at \$2.55 (1.0. for Aux., the latter combined with a cargo of beary grain from Totas to Rotterdam at \$2.75 (1.0. for July-Aux. Sugar shippers covered a cargo from Misazandillo or Sizantian to the U.S. Atlantic or Gall at \$8.20 (1.0. for Aux. Atlantic or Gall at \$8.20 (1.0. for Aux. Italy at \$8.50 (1.0. for Aux. Indian Government brokers hirmly indicated £4.51) free discharge for dry cargo tonaxe to carry grain from Churchill to India. Time-chairers opened for a 1.000-12.000 day, vessel for a trip from india. Time-chaterers opened for a 000-12,000 dwt vessel for a tria from Brilish Columbia to the Persian Gulf or East Africa. Ang. 15-23, and for a vessel of 12,500 dw lor 675,000 of bale, delivery Eastern Canada Sept. 10-25, for a voyage to the Med. A craned bulk carrier to the Med. A craned for one or two.

370 0 0.5 + 1.5 369 0 70.0 3 7 7.5 + 1.0 3 6.6 7 6 March. 3 75 8.0 +2.0 5 7.0 75
May. 5 60 5.5 +1.0 4.0 4.5
43 0 3.5 +2.0 342.5 3.5 43 0 3.5 (+2.0 592.0-3.0 Sales: 286 (252) lots of 5 tons each, Latest published ICO indicator prices (U.S. cents per pound): Colombian Mild Arabicas 45.90 (same). Other milds 45.75 (same). Utwashed Arabicas 42.69 (42.13). Robustas 42.38 (42.32). Daily average 42.52 (42.32).

Unchanged, reports Eccles and Stern. COTTON Lesterday's + or Equip October 30.40.80
December 30.40.80
March 40.40.80
day 20.40.80
unquoted unquoted

Turnwer 0 of 10 fots of 16,000 kilos each. Strict middling 1116 inch. Pressley 78,000 lbs square inch micronaire 3.5-4.9.

LIVERPOOL—Spot and shipment sales amounted to 573 metric tans bringing the total for the week so far to 1.331 tms. writes F. W. Tartersall. Users were still influenced by the very high prices rating for many varieties, but replenishments were deeded and moderate contracts were fixed in Turkish. Sass African and Latin American types.

Tres mus 12 App.m. | Ulosine blee Day's Official bovers or Business prices prices fall not avail. 15.5-85 13.5 +0.85 not avail. 15.8-14.0 13.8 +0.05 ... not avail. 14.1-3-14.1-4-0.6 | Landed | Spot | 14.5 | 14.6 | +0.05 | Spot | 14.95 | 14.95 | 14.95 | -1.05 | 14.95 | -1.05 | 14.95 | -1.05 | 14.95 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | 15.5 | -1.05 | -

"Nominal.
Malayan thick crepe Aug. 19.2" (seller).
Cerion thick crepe Aug. 22.77" (seller). SOYABEAN OIL Quiet and untraded, reports G. W.

September ... 135 0 48 0 -- 3.0 November ... 1 0 0 8 0 -- 2.75 January 125 0 35. -- 2.5 January 124 0 34.0 -- 2.0 Turnover 0 :0: lots of 20 metric tons ach. Price basis extank Rotterdam.

GRAINS

ES.13 Seller Avormonin levy duyeraaccomi.

MARK LANE—Average sellers' quotatious per long ton delivered London area.

Wheat—Soft milling, old crop unquoted
Ang.-Sept. new crop E24.00-E24.50, semihard, hard and feed unquoted. BarteyMailing Ang.-Sept. new crop E56.00 to
£59.30 as to quality, red-row feed Ang.Sept. new crop E3 value. Osts—Milling,
old crop inaquoted, Aug.-Sept. new crop
£51 value, feed unquoted.

LONDON HOME-GROWN FUTURES—
Wheat, steady. Close: Sept. 28.530, Nov. LONDON HOME-GROWN FUTURES—Wheat, steady. Close: Sept. 23.550, Nov. 24.475, Jan. 25.400, March 28.275, May 28.775. Business: Sept. 23.573 only, Nov. 24.475 only, Jan. 25.496-5400, March 26.300-26.275, May 28.775-26.750. Barley, steady at lower levels. Close: Sept. 22.600, Nov. 23.550, Jan. 24.300, March 25.175-23.125, May 25.935-23.800. March 25.175-23.125, May 25.935-23.800.

HGCA—Average ex-farm spot prices: Feeding Bartes—Newbury 522,00.

LONDON DAILY PRICE-Unchanged at #42.39 a 1000 c.i.f. for July-Aug. shipment.

Two sellers were dominant at the opening call and losses of 15-25 points were recorded, reports C. Czemikow. The lower levels attracted buyers, however, and a commission house buy recommendation added support to a market already edging upwards. Gains of up to 25 points had been registered before buyers-sellers became marched and a 16-points trading limit was maintained until mid-afternoom when heavier selling caused buyers to retreat and prices revorted to opening levels. Again support was found at the lower levels with arbitrage buying versus New York appearing the main attraction. Thus by the end of the afternoom values had rebounded almost to the day's highs.

E per ton Ang...... 44.05 10 45.80 8: 43.65.44.10 Sales: 2.337 (1.797) lots of 50 tons each. Tate and Lyle's ex-reducty prices for

SUNFLOWER OIL Quiet and untraded, reports G. W. Joynson.

March 1c8.0-66.0 | May 156.0-65.0 | May 164.0-4.0 | May 157.0-63.0 | May 1 Turnover 0 (0: lots of 20 metric tons each. Price basis ex-tank Rotterdam.

DUNDER—Quiet. Offers c.t.f. U.K. for Aug.-Sept. shipment: PWB f155.58, PWC f145. PWD f185.60. Tessa: Sept.-Oct. ship. ment PTE f162. PTC f152. PTD f141. Calcitata seeds slightly easier. Quotations c and f. U.K. for July shipment 10-conce 48-inch f885, 71-conce 53.61 per 100 yards. August 68.70, 15.05, Sept. f8.53 and f5.01. "B" Twills f17.94, 1811 and f16.23 for the respective shipment beriods. Yaros GRAINS

THE BALTIC—U.S. corn prices tended easier and a fair tonnage sold for Sent. and October transhipment to various U.K.

The BALTIC—U.S. corn prices tended easier and a fair tonnage sold for Sent. and October transhipment to various U.K.

Sopt. 113.30 seller. PWC grade Aug. Sept. 1137.09 seller. PWC grade Aug. Sept. 1137.09 seller. A long twn.

JUTE

WOOL FUTURES

higher in quiet conditions, reports Bache.
(New pence per kilo) 83.9 Turnover: 2 (3) lots of 2,250 kilos SYDMEY-Steady. Close: Oct. 68.6-63.7, Dec. 64.7-64.8, March 86.4-66.5, May 67.5-67.8, July 68.9-68.0, Oct. 68.9-68.0.

MEAT/VEGETABLES SMITHFIELD—Beef: Scottish killed

Scottsin bobbles 10.49 to 13.19.
Lamb. Euglish medium 15.09 to 19.2p.
Euglish medium (high quality) 20.0p.
Euglish heavy 12.5p to 16.7p. English
medium 18.7p to 18.3p. Scottish heavy
14.2p to 18.7p. Eire 14.2p to 18.7p. imported frozen: N2 D's 13.1p to 14.2p.
N2 2's 12.5p to 13.3p. NZ 8's 12.0p to
12.5p. NZ YLs 11.7p to 12.5p. NZ YMs
12.0p to 12.9p. cause: S.up 10 7.0p. Ewes (high quality: 8.6p.

Pork: English, under 100 lbs 10.0p to 14.2p. 100-120 lbs 10.0p to 13.5p. 120-160 lbs 10.0p to 13.5p. 120-160 lbs 11.0p to 15.5p. 180-180 lbs 10.4p to 11.5p. 180lbs and over 10.0p to 11.7p.

Meat Commission average fastock prices at representative markets posterday. U.K.—Cattle 112.04 a live cut !—0.34 on previous week, sheep 17.5p a lb sedaw (—1.3), pigs 51.73 per score (—0.02). England and Wales—cattle numbers down 5.9 per cent. average 11.12 (—0.01), sheep numbers up 4 per cent. average 17.7p a lb sedaw (—1.4; pig numbers up 17.2 per cent. average 11.73 a scoro (—0.02).

(-0.02).

COVENT GARBEN—Imported produce: Crapefroit—South African: 22 £2.30-£2.35, 25 £2.35-£2.60. 40 £2.60-£2.55, 48 £2.75-£2.60, 25 £2.50. 64 £2.40-£2.45; ktracti: Jaffa 50 £2.50. Granges—Brazilian: fl.50-fl.60; laracli: Valencia Lates fl.35; South African: £2.55. £1.55; Edifornian: £2.65. £1.60; et al. 20 £2.50. £1.65; South African: £2.25. £1.75; Californian: £2.05. £1.75; Californian: £2.05. Prench: Charentals 71.00; Waster-Medons—Spanish: £1.60, Grapes—Belplan: per pound Royal £0.25; Cyptus: Sultanta £0.65; Cardinal £0.05; Apples—Tasmantan: Sturmers £2.40, Democrate £1.60-£2.70; Grauny Smith £3.50, Crudons £3.00; West Australian: Granity

CTAIRS 12.00-12.10; Grenny Smill 13.30; CTORIORS 13.90; West Australian: Granny Smith 13.70-12.80; Victorian: Yates 13.00-13.10, Pears—Australian: Packham's 12.20, Josephines E. 10, Winter Nells 17.30; Italian: Per pound Guyots 10.05; Peaches— per pound Dr. Guyots 10.05; Peaches— French: 10.80-19.70; Italian: Large 50.75 10.83; Apricots—Hungarian: 50.80. Plums French: \$0.0-0.79; Italian: large \$0.75.
\$0.85. Apricots—Hunsarian: \$0.20. Plums
. Spanish: per tray Japs \$0.55-\$0.40. Santa Resas: \$0.65-\$0.80. Burbanks \$0.55-\$0.30; Italian: per tray Burbanks \$0.55-\$0.30; Italian: per tray Burbanks \$0.55-\$0.30; Italian: per tray Burbanks \$0.55-\$0.10. large trays 18 lbs \$0.90-\$1.10. Avecades—South African: \$12.95 E.35. Tentaces—Guernsey: per pound \$0.90-\$0.12; Jerfey: \$0.90-\$1.12; Dutch: \$0.10. Onions—Spanish: \$0.70-\$1.10; Istract: \$0.80.\$1.12; Jerfey: \$0.70-\$1.10; Istract: \$0.80.\$2. Caurseitas—French: per pound \$0.05.
Englist produce: Cabbuse—Crite \$0.60.
Lettuces—Round, \$2.75 \$0.50. Cos \$1.5 \$0.45.
Features—New crop \$0.30-\$16.60. Mush-recors—per pound \$0.15-\$0.20. Caurshers—per pound \$0.15-\$0.20. Caurshers—per tray \$12.\$15-\$1.80-\$16.50. Peas—per bas \$0.30.\$2. Caurshers—\$0.00.\$2. Runner Beass—\$0.55. Peas—per bas \$0.30. Securios—per pound \$0.65. Caurshers—per pound

50.12-55.15, Apples per pou Early Victorias 50.04-50.06.

PRICE CHANGES

| July 28 | + or | Moute 1971 - | ago ag0

£25.25 £27.46 £24.60 cc. £24.60 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5

tope84s Kik "Normal / Seller I Unqueted.
! Unafficial close. & Indicative price
! Unafficial close. & Indicative price
Commonwealth refined. c Usanda Robusta
grade 10 unwashed Lob. Mornbasa conts
a Sound. d Pakisson withis "C." p Exwarehouse. x C.L.L. U.K. u Metric tons.
/ July . 1 Aug. s June-July. u Sept.
k May-July. 1 July-Aug. m Aug. Sept.
k May-July. 1 July-Aug. m Aug. Sept.
c Oct. Nov. o Nov. Dec. p Sept.-Oct.
z Jan.-Feb. u Dec. Jun. u Feb.Mar.

INDICES

FINANCIAL TIMES July 28; July 27 | Month ago | Year ago 84.56 85.05 85.55 88.05

(Base, July 1, 1852=196)

July 28 | July 27 Month ago : Year ago 623.1 584.8 586.1 569.8

DOW JONES July Month Year 27 ago ago July | 28 Spot..... 140.71 140.75 142.88 142.99 Futures 142.52 145.11 145.14 157.23

MOODY'S

July July Month Year 26 27 ago ago Sple Commd'y 566.9 568.3 376.8 409.7

(Dec. 31, 1931=180)

U.S. Markets

INCREASED TRADE hedging at crist sales weighed on cocoa. Charasse busin bulled sugar. The strength of galactic for the control of the control Cocca—Bahia spot 271 (271). Chai spot 267 (295). Sept. 26.05 (2830). De 26.65 (25.90). March 26.05 (26.70). De 26.65 (25.90). March 26.05 (27.21). Sep 26.65 (27.21). Dec. 27.00 (27.86). Sep 27.25 (27.31). Dec. 27.00 (27.86). Sep 1.138.

Samos No. 4 unquoted (sat Mams 47.75 asked (same). Cetton-Contract No. 1 Aug. 24.09 (Same), Nov. 22.00 nom. (Same), one. June 100 pp litter April 22 no norm June 20.00 Oid, April 22.00 20.05-30.69 30.05 30.50 p.c. 31.21-31.23 (31.01-31.65) Mil 32.03, May 32.28-32.33, July 32.26 did. (30.28-30.36, Dec. 30.12-30.16. **SCottansead Oil—Sopt. 16.00 (same t, Oct. 16.35 bid, (same t, Oct. 16.35 bid, March 16.33 bid. 16.35 bid. July 16.35 bid. Sopt. 16.35 Sales, cil.

#Greasewool-Spot 33.5 nom. 1521 Oct. 60.651.5 161.0-61.5 Dec. 644-(61.0-65.50), March 68.5-70.0, 2124 201.5 July 71.3-72.0, Oct. 72.5-73.0, Dec. 72.5-7 Suly 713-720, Oct. 723-73.0, Dec. 763-71
Lard-Chicago loose 121 nom. 4
asketh, N.Y. drummed 134 nom. sam
'HMake-Sept. 1332-1331 (1351). D
139-1291 (1311-1312). March 142-1341, M
138-1293, July 1383.

HMorcary-Sept. 250 (same). Dec.
'same). March 250, May 250, July
Sept. 250, Dec. 250 Settlements. Sales
loose121 3
138-148-150, March 166-30, Mar 16
July 171-10, Sept. 173-60 settlements. Ss
1-854.

Sept. 3314-3311 (234-3341). Nov. 2314
340, 2382-2382, March 251.

May 131-132. (Sale-3341). Nov. 2314
Jan. 252-2582, March 251.

May 131-132.

Soyabean Oil—Aug 14.50-14.50 (1 14.74), Sept. 14.00-14.00 (14.23-14.50), 13.52, Nov. 12.11, Dec. 12.98-12.99, 12.89-12.87, March 12.71, May 12.79, 12.89-12.57. Marca 12.47-12.50.
12.47-12.50.
Sept. 4.37 (4.27-42.4). Oct. 4.39-4.1 (4.27-42.4). March 4.39-4.1 (4.39-4.5). March 4.39-4.5 (4.39-4.5). July 45.9-4.60. Sept. 45.6 (1.47-4.5). Sales. 3.311. Tin-184.00-165.75 arked /165.25 35 Wheat-Scot 1461-1461 (1487-Dec. 1361-150 (1511), March 1521, 1511. WINNIPEC, July 25—rikye—July (1905), Oct. 1023-103 (1942), Dec. asked, May 1074 nom. \$Barley—July 112, bid (1(2)), not isked (112)), Dec. 110 asked. Max

All cents per pound ex-trarehouse of otherwise stated. Cents per 60-th in ex-trarehouse. Chies per 60-th in ex-trarehouse. Chies per 10 this Co. L. I 'is per 76-th flask ex-trarehouse. Chies per 60-th bushel ex-trarehouse. Chies to be bushel ex-trarehouse. Chies per 60-th bushel in store. The consistency of the bushel ex-trarehouse. Such bushel ex-trarehouse. Such bushel ex-trarehouse. Such bushel ex-trarehouse. Such bushel ex-trarehouse. I consistency of the bushel ex-trarehouse. I consistency of the bushel ex-trarehouse. I consistency of the bushel ex-trarehouse. bushel ex-warehouse, 1,000-husaci ։ 14 Basis Lubbock, Texas, փ New room:

dFlaxseed—July 246 bid (241). 344 bid (245), Nov. 243 bid Dec-

COPRA — Philippines/indonestes: \$189. Aug. \$190. Sept. \$194. Uct. 5195 Sellers.

GRIMSEY FISH Moderate supply. Referenced. Shelf cod 63p to f1.20, redby 69p, large hadoeks f1.30, medium plates, 60, coalish 40p to 55p, cattal f1. THE PERSONNEL TIMES, PURPOSED SHIP COLORS STORED ST

Steel chief

warns of import situation

NEW YORK, July 28.

ANNOUNCEMENT of almost doubled profits by Bethlehem Steels, reports of similar progress by other steel companies, and the reaction to yesterday's surprising dividend cut by U.S. Steel, the nation's largest producer, made Steel stocks the focus of attention on the New York Stock Exchange this morn-ing. Matching those of U.S. Steel, Bethlehem's net earnings for the second quarter rose from 59 cents to \$1.08 a share on sales that were up from \$757m. to \$1.005m.

Echoing the statements of the chairman of U.S. Steel, the Bethlehem chairman Mr. Stewart Cort, said that the orders in the first half had been abnormally high due to pre-strike stock-piling (the deadline of for the completion of wage nego-👊 liations expires on Sunday), and that the reduction of these accumulated stocks would affect the profits of Bethlehem and the est of the steel industry over he rest of the year.

Following U.S. Steel's argu-nent further, Mr. Cort described

is deep worry at the import ituation, maintaining that it vas " vital for he welfare of our ndustry and the nation's conomy" to secure an extenion of the voluntary import estraints that have sheltered he U.S. steel industry for the

Wheeling-Pittsburgh, a smaller teel company that has come arly date at which it started :: > shut down its plants in anticiation of a strike, to-day reported econd quarter earnings up from 3 cents a share to no less than 2.12. Its income for the first alf was up even more substanally from 7 cents a share to 3.34, although the low figure or the first half of 1970 was pparently due to Preferred diviend requirements.

With the hedge buying period ow almost over, it is apparent at it has not brought the steel dustry quite the boom pro-acers would have liked, and ily steel shipments have been disappointment, and August toks like being a disastrous

Tension growing between White House and the Fed

any consideration to

Fed at all.

measures mentioned. He did not

believe that the President had

discussed a reorganisation of the

The fact remains that the

original source in the White House deliberately leaked the

story, and claimed that many of

the President's senior advisers

That things have got to such

a pitch—even though there may

be no substance whatever to the story—shows that relations between the White House and

the Federal Reserve have deteriorated considerably. Dr. Burns used to be one of President Nixon's most trusted advisers; the President's men

BY JOHN GRAHAM, U.S. EDITOR

A NEW twist to an old story startled Washington this morning when President Nixon was reported to be considering stripping the Federal Reserve of its traditional independence.

The report said he was seriously considering two changes: First, a doubling of the size of the Federal Reserve Board from the present level of seven members, and second bringing the Federal Reserve within the executive branch of the Government, that is, under White House control.

The news agency story clearly did not come from the Federal Reserve or from the Treasury, which is even at this very moment having some difficulty with a financing issue and needs all the help it can get from the Fed. It came from inside the White House, though the high Administration sources quoted bave not yet been identified.

The official White House in the White House would not spokesman said that he did not be making trouble like this think the President was giving unless the temperature had think the President was giving

The primary cause of friction between the two institutions is that Dr. Burns is more and more convinced that a wages and prices policy is needed, and that there can be little if any progress against inflation without one. He has tended towards this belief for a long time, but has this month spoken more forcibly than agreed with it. He went so far as to say that the White House was studying actual legislation.

before. Whether Mr. Nixon may in time wish to curb the Fed's relative freedom or not, there is no possibility whatsoever of getting such legislation passed during his present term, if indeed at all Any such attempt by the White House would induce a row about Government unmatched since President Franklin Roosevelt tried to pack the Supreme Court, and failed.

Success for Lockheed Bill

RY GUY DE IONOUIERES

LOCKHEED supporters won one round of the struggle over the proposal to graut the company \$250m. in loan guarantees when the Senate defeated a potentially "cloture motion," designed to obstructive manoeuvre by oppo- limit debate to 100 hours, is a \$250m. in loan guarantees when nents. But they narrowly lost setback to the legislation, Lockanother skirmish, when a motion to cut short debate on the legislation was rejected for the second time.

The upshot is that Lockheed now seems likely to get its loan guarantee automatically once Congress passes broad legislation establishing a \$2,000m. assistance fund for financially troubled companies. But it is still uncertain when this will be and there is no end in sight to the filibustering tactics being used by opponents to keep the legislation from a vote in the Senate until after Congress recesses on

August 6. The supporters' victory was the defeat, by 60-35, of an amendment introduced by Sen. Adai Stevenson which would have subjected the specific Lockheed proposal to Congressional scrutiny. This key amendment was designed to plug a loophole in the Senate bill which denies Congress the right to veto any loan guarantee application filed before October 1. This loophole was included by Lockheed supporters in the hope that the broad assistance legislation would be approved before that date and that the company would receive assistance automatically.

It is still possible that the opposition may succeed in delaying a vote on the legislation in

from its recess in September and conceivably, until after

October. 1 heed supporters drew some encouragement from a significant shift in the ovting figures

motion must be approved by a later this or early next week.

WASHINGTON, July 28.

the Senate until Congress returns two-thirds vote. To-day's attempt was, therefore, only seven votes short of success and came considerably closer to its target than an earlier attempt, on Monday, which was defeated by 47 to 42. This suggests that sentiment in the Senate is moving towards cutting off debate and forcing the issue to a vote. It is expected that Lockheed supmake another porters will In order to carry, a cloture attempt to enforce cloture either

Trudeau studies controls

BY OUR OWN CORRESPONDENT

have to consider ways of inject- mononoly power. But he dismising the public interest into pri- sed the possibility of the Govvate wage bargaining and of curb- ernment imposing mandatory ing the quasi-monopoly powers of big unions and big industry Canada had Prime Minister Mr. Pierre proportions. Trudeau told a press conference In a genera last night.

He said the Government more and more was coming to realise "that when people sit down to bargain, whether it is professionals and their clients, unions and their employers, civil ser-vants and their governments, there really is a public interest at stake."

Mr. Trudeau indicated that the Government was not averse to ex-perimenting in the field of private sector wage and salary bar-gaining nor bad it anygreat reluctance to initiate curbs on bla- and industry, he said.

TORONTO, July 28. THE FEDERAL Government may tantly excessive use of quasiwage and price controls unless Canada had inflation of crisis In a general review of the econ-

omy he said it was on the up-swing although Canada was caught "in a psychology of depressed times." Mr. Trudeau left a possibility an election before the end of this year, but he did not plan one until next year unless a

special situation arose. He indicated that the Government's foreign ownership rules wil not be announced until late September at the earliest. The Cabinet still was studying the task force report on foreign ownership of Canadian business CABLE TELEVISION

Hooked onto multimillions

BY JUREK MARTIN, NEW YORK CORRESPONDENT

FOR ALL the ideological trumpeting about its being the great hastion of free enterorise. the U.S. is a widely regulated country. Its commercial and business affairs are subject to the jurisdiction of countless Federal, State and local agencies: the control exercised by many of these bodies may well leave a lot to be desired, but the regulatory framework is quite formidable. At the Federal level, there is a Power Commis-sion, a Trade Commission, an Inter-State Commerce Commission, a Securities and Exchange Commission, a Maritime Commission, a Communications Commission, a Civil Aeronautics

Board and the list is endless. For this very simple reason alone, it is inevitable that the emerging cable television indus-try in the U.S. should face regu-lation sooner or later, Indeed, though still small in comparison with the conventional TV networks who provide the bulk of programmes for the 85m. TV sets in 60m. homes, CATV is probably already large enough to be placed under some form of regulatory umbrella.

Kickbacks

An up-to-date count of the number of CATV subscribers in the country is almost impossible to obtain since new franchises are being granted almost every day. being granted almost every day, but recent estimates suggest that about 2,750 individual franchises are already supplying cable viewing to something like 5m. homes. It is entirely possible that in the course of the next ten years half of the nation's TV sets will be hooked up to a cable system. At a curup to a cable system. At a current installation cost of, at a very rough average, \$300 per subscriber (each subscriber paying between \$5 and \$6 a month for the privilege), it is already a multi-million dollar industry, if still a very fragmented one. Regulation is, in fact, quite necessary. The awarding of CATV franchises, often amounting to 20- to 100-year non-competitive licences, is a

notoriously dirty business, far

too often involving graft and kickbacks to local officials. There

is already one major bribery case in front of the courts. Nevertheless, in the long run the need to get some sense of proportion into the awarding of cable franchises is secondary in importance to the fundamental consideration of the conditions under which CATV_systems are to be operated. The Federal Communications Commission does have the power to tell conventional television and radio stations what they may and may not do. Licenses to run a TV station may be taken away from those who violate certain car-dinal FCC creeds—such as the fairness doctrine, providing equal time for the expression of oppos-

ing opinions and so forth. At the moment no such sword hangs over the head of a CATV operator. At the present stage of the game it does not matter too much since most CATV systems content themselves with bringing established TV stations the content of the local pro-into the home with better recep-gramming appearing on CATV. tion. But the future importance of CATV lies in its ability to use all the spare channel capacity it now carries. The FCC has already directed all CATV systems with more than 3,500 subscribers to provide original programmes (and this also allowed them to carry advertis-ing). In theory, this is precisely what the more ambitious CATV operators want. Their only form of income at the moment is derived from the monthly fees of their subscribers, which, in the early years, do not even cover

the cost of putting up a system. Few cable companies, therefore, make much money at the moment. They start coining it when public and private groups pay to use their channel facilities. Theoretically, this opens the possibility of great social benefit and profits at the same time. Minority and educational programming, both sorely neglected by the commercial networks, could be provided at relatively low cost at local level. Local business interests, unable to afford commercial TV time, could find it cheaper to use cable channels. The two-way capability that Rediffusion International is developing on Cape Cod (outlined in the article of July 19) they would exercise no discre-bas even wider potential. The tion over the service that goes moment chary of the system.

U.S. could indeed in a few years over their wires. They wou become a nation wired for be obliged to maintain certa pictures, just as it is now wired minimum standards and wou by telephone for sound, and anybody in on the ground floor, to critics of the broadcasti whit, the cable television com-panies, could be in a position to rich by providing service only benefit hugely.

Two immediate problems present themselves. The first is that public and private groups have so far been slow to come forward and ask to use CATV channels. The revenue bonanza, therefore, has not been forth-coming. The two Manhattan cable operators, for example, do provide their own channels for viewers, most CATV operators have no special desire to get into the business of broadcasting per se, since their prime job is to provide the facilities. The second problem is somewhat in contradiction to the first: it stems from the legal issue of who should be responsible for

Should the operator be liable for the consequences of defamatory statements expressed by those using his facilities? Given the proclivity of Americans to sue, and for vast amounts, this is no idle issue. But if the operator does seek to control the content of what goes over his channels, would this not make him like all the current opera-tors of American TV stations, afraid to offend and unwilling to experiment with what ought to be a new and vital means of reaching people who are not now These are still undetermined issues. There is one solution that

could help solve many of CATV's problems, though whether it is the right one is a matter of intense debate. This would be to classify the CATV industry, like the telephone, as "a com-mon carrier." or, in effect, a public utility. If this were to happen-and the FCC will give e hint of its thinking on this within the next few weeks—the rates that CATV operators could charge for the use of their facilities would be regulated, as would the return they could make on their investments. Their services would be open to all and

communities where high profi

It is this prospect that is no those with stakes in cable tel vision. These groups numerous. There are the inc pendent CATV operators, lar and small, the telephone cor panies who make up the Be system, who have tried to pu tect their positions by investig in CATV: the broadcasting con play to corner the CATV mark that constitutes such a potentithreat but whose ownership franchises is now circumscribe the advertising industry—ti be completely transformed; an since the market is nothing lib saturated yet, the potenti investors.

Salvation

Generally speaking, the ind pendent CATV operators ter to be afraid of the FCC an therefore, of common carri status which would entail Fo control. They feel that the Ft is too much in sympathy wi the telephone and broadcastis interests whose livelihood seen most threatened by the cabi There is reason to suspect the their fears have been exa be more justification in the to assign CATV common carristatus, since it can be argue that no one is yet sure he profitable the cable can be as therefore what might constitu-fair rates and fair profits cannot be ascertained. They also argu that the broadcasting industr though regulated, has evolve without acquiring carrier status and that. theory at least, CATV shou. have the same chance of wor. ing out its own salvation, brining together the interests, par, cularly those of establish broadcasting, which are at th

Venezuela gas plants PORTER NAMED TO VIETNAM POST

WASHINGTON, July 28. PRESIDENT Nixon to-day formally named Mr. William J. Porter plans for two liquid natural gas as the new chief U.S. delegate at the Paris peace talks. Mr. Porter, now the U.S. ambassador pleted by the end of this year, to South Korea, replaces Mr. David Bruce, Until Mr. Porter assumes the

Paris post, negotiations with the is currently costing the plans, in-North Vietnamese and the Viet- volving construction of two new cong will be handled by the senior U.S. adviser, Mr. Philip

BY OUR FOREIGN STAFF VENEZUELAN GOVERNMENT Venezuelan Finance Minister, Sr. Pedro Tinoco Hijo, told a London Chamber of Commerce seminar Idast week plans for the two projects and a "grass roots" projects, at Puerto la Cruz and Lake Maracaibo, should be com-

refinery envisaged an investment Venezuelan embassy official of £300m... of which it was hoped to raise 75 per cent. in the capisaid yesterday. The Government A Shell Group spokesman liquid gas production plants and would neither confirm or deny considering the award of conthat Sr. Tinoco discussed the prostruction contracts, the spokesjected developments with the

CUBA NICKEL **INDUSTRY** HAVANA, July 28.

PRIME MINISTER Fidel Cast said here Cuba's nickel indust: was facing problems due to or dated equipment. Nickel Cuba's second most valuable of port next to sugar and Dr. Cast said nickel production was face with limitations because th technical resources for moderni ing equipment was not easi within the country's reach. 1 did not reveal this year's figurfor nickel production.

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CJB back in pipeline talks

By Richard Johns

ies GGYPT has invited Constructors ohn Brown to resume talks on articipation in the Suez-lediterranean pipeline, follow-'ng a virtual rupture in nego-Last night the two company

epresentatives, who left Cairo ast Friday, were on their way ack to Egypt in response to be Government's overture. CJB is now being asked to in ender for a portion of the region worth of business. The lift egotiations that broke down ast week were concerned with he tank farm at the Mediter-anean terminal. The Egyptian invernment did not meet the

ompany's minimum require-Involvement of British comanies will be necessary if the leyptian Government is to tobilise the £12m, worth of ... finance that the Export redits Guarantee Department is repared to cover. It is under-tood that Egypt will need the british money if it is to obtain the \$235m. or so foreign exchange needed for the project. There is still a considerable phortfall in the amount secured -possibly as much as \$50m. Other U.K. companies taking art in the negotiations are

Junlop for the hosing at the

oading terminal, and Mother

Mitchell Construction has now

pparently dropped out of the

E. European orders for EMI group

OLAND and Hungary have rdered over £30,000 worth of omputer peripheral equipment rom SE Laboratories (Engineerng) Limited, an EMI subsidiary. Six type SE 1044 and 1088 ideo display units have been ordered by the Polish buying agents, ERA, of Warsaw, for comnuter development work. The British equipment is to be used or editing and feeding data into small prototype computer of Polish design.

The Hungarian contract is for The Hungarian contract is for three SE 1088 video terminals which are being supplied to the institute of Physics in Budapest. Another EMI company, Recording Designs, of Camberley, Supply will supply gard readers Surrey, will supply card readers and cassette tape recorders for peration with the Polish video erminals. Other ancillary equip-nent will include bard copy-print-out facilities provided by

The larger order was obtained ufter a Polish delegation had isited EMI stands at the IEA and Computer 70 exhibitions last vear and obtained first hand experience of the SE equipment.

Irish linen

the previous year, it was stated yesterday. The U.S. continued to Office have been selecting suitprincipal market, able buyers and people who can purchases were down, induence buying to visit the although purchases were down. However, there were significant promotion as guests. increases in sales to a number of European countries. Italy's total rose from £978,000 in 1969 more than £1.2m., and Belgium also bought more linen Belgium also bought more linen British exports to Singapore goods than in the previous year. have increased significantly over

Four million U.K. oysters shipped to France

BY KEN GOFTON

SOME 4m. to 6m. young oysters, British born and bred, are being shipped to France this summer to help restock oyster beds which have been decimated by disease

The sales represent a market-ing breakthrough for the Poole Oyster Company, which was taken over by the Anglian Food Group last autumn.

For while the company had believed that there would be a ready market in the U.K. for young oysters, it had thought that it might take another five to ten years to convince the French of the viability of hatchery-reared oysters, in view of the greater predictability of the natural . "spat fall" in a warmer climate.

According to Mr. Ernest Cantle, managing director of the Poole Oyster Company, and technical director of the Anglian Food Group, the demand from France is likely to be a continuing one. Production at Poole is currently on a pilot-scheme basis, but the group is now pressing ahead with plans to build a com-

mercial hatchery in the autumn, at a cost of about £50,000. The planned capacity of this new hatchery has already been doubled, from 40m. to 80m. oysters a vear

Most of the oysters being sold

to France are of the Japanese or Pacific type, crassostrea gigas. These have the advantage of growing very rapidly to market-able size, but they do not breed naturally in European waters. Moreover, it is suspected that infected stock from Japan has en responsible for the spread of disease in the French oyster

So anxious are the French to restock that they are buying whatever is available, and this means in many cases Poole is having to release oysters at an earlier stage than it would prefer.

"We would prefer to sell them at finger-nail size, but we are being pressed to release them much earlier, at a stage where you get 6,000 of them to the kilo," said Mr. Cantle. " Although we are stressing that the survival rate will be lower, this is a risk the customers are willing to

He estimated the value of export sales this year at about £6,000. If it had been possible to wait until they reached 2 gm apiece, the value would have been more like £12,000. The oysters are shipped to France on wickerwork, packed with sea-



Mr. Ernest Cantle, managing director of the Poole Oyster Company (right), inspects a nursery tray containing 7.000

Mining 'growth

market' in

B. Columbia

Financial Times Reporter

IN URGING British industrial-

ists not to ignore export pros-pects in the Canadian province

of British Columbia, the Govern-

ment magazine Trade and Industry says to-day that the 2m.

inhabitants enjoy a standard of

living rarely surpassed in the western world.

Mr. C. C. Clemens, principal British Trade Commissioner In

British Columbia, says that the

Gross Provincial Product last

The market for consume

information that about 1m. cars entered British Columbia from the U.S. in 1969.

The province is also highly

dependent on its raw materials

Industries, which provide an opportunity for British equip-

ment manufacturers. Over 7,000

boats are employed in the fishing

industry. There are over 20 pulp

and paper mills, and more than

most

growth industry. The resurgence

of mining activities, he says, is

based largely on the development

of open workings on a large enough scale of permit profitable

exploitation of relatively low-grade ores. This technique is being used also for coal, although

some projects still at the

planning stage may use under-ground mining techniques.

"Many of the projects depend on long-term contracts with Japanese interests. The most important of these relate to

coking coal and copper concen-

trates, but there is important pro-

duction, actual and impending

of other minerals including

molybdenum, silver, cadmium.

ne winning projects under way

"Capital sums committed to

lead and zinc.

Mining, in fact, is considered

for instance.

province's

BICC claims world first with U.S. rail contract

THE EAST Eric Commercial studies which BICC announced motives and high-speed transit Pailman of Eric Pennsylvania. some time ago it was carrying cars by General Electric's trans-Railroad, of Erie, Pennsylvania, some time ago it was carrying has awarded a contract to British out for North American railway uon Lompany (Balfour Beatty
Group of BICC) to build what
is claimed to be the world's first
stretch of 50 kV overhead
catenary equipment for rail
electrification.

order nas not been revealed.
U.S. interest in rail electrification is stimulated partly by BIC Construction Company
and completed by the end of this
year. Delivery of transit cars
the hard-pressed railway indusstarts early next rose. Insulated Callender's Construcelectrification.

Announcing this yesterday, system designed for British Rail. companies. The value of the

try can be convinced that there are savings to be made by BICC said that the installation switching to electrical power, it would be 3.4 miles long and will certainly want to make the would demonstrate the various features of the overhead catenary system. The equipment has been developed from the 25 kV developed from t

Erie Commercial Railroad's This is the first contract to principal track will be re-emerge from three feasibility equipped for the testing of loco-

portation systems division at Erie. AC and DC currents will

starts early next year, after which the line will be in constant

BIC Construction Company has worked closely with General Electric, which has established itself as a leader in electric traction for North American railroads, on electrification studies over the past few years. The upgrading of the test facility at Erie is a result of those efforts.

Government aid for exhibitors

DETAILS of four overseas exhibitions in which the Government is providing assistance for British participants were given yesterday by the Department of Trade and Industry.

companies.

Organised by the Department of Trade and Industry, with support from the British National Export Council's Acia Commit. at a specialised exhibition in Moscow from September 28 to concerned with instruments for scientific research into the strength of materials and structures, and it is expected that about 13 British companies will

Next month in Sydney there will be a similar joint venture display at the International Trade Fair. The DTI is collaborating with the London Chamber of Commerce and some 16 companies are expected to be represented. They have been allocated exhibition space totalling 9,000 square feet.

A much smaller venture will be the joint participation at the Prestressed Concrete Institute Convention and Exhibition at Los Angeles from September 19-23.

Dowty supports for Poland

DOWTY Mining Equipment is to supply the Polish State-owned mining industry with hydraulicpowered roof supports worth, initially, £1.6m.

initially. £1.6m.

The order, announced yesterday, was received from Centrozap, one of Poland's purchasing agencies, and is for a range of powered supports fitted with various types of control equipment for use in coal seams up to 10 feet 6 inches thick.
It takes Dowly export orders for mining equipment during the current year to around £5m.

"This order from Poland follows hard on our recent export successes in Czechoslovakia and other European and American countries," said Mr. Steve Hinch-liff, Dowty group director and chairman of its mining com-panies. "The order underlines our growing penetration of the Eastern European market and is the culmination of two years' hard work by all departments of

or those firmly planned amount to nearly \$500m., and other schemes stil at a preliminary planning stage could increase total investment by a further \$500m. during the next five or six years." Reditune plans overseas sales

convention REDITUNE, the background music company of the Rediffu-sion Group, is making the British Week in Hamburg, September 17-24, the occasion for a two-day overseas sales convention which will be attended by 50 delegates from a world-wide spread of countries from North America to

Reditune, with over 13,000 subscribers in the U.K., exports through franchise agents to 65 countries overseas, where sub-scribers now total more than 14,000. In Germany alone, where the Reditune service is operated by Deutsche Reditune Zentrale, there are almost 2,000 sub-scribers.

The niternatoonal sales convention to be held in the Europäischerhof Hotel from Sep-tember 20-22, will be addressed by Dr. John Fox, director of the Ergonomics Analysis Information Centre of Birmingham University, which is engaged in a comprehensive research study for Reditune on the influence of background music on productivity in industry.
Other speakers will be George

Philips (Reditune general_manager and director), Ian Evans (export manager and director), John Childs (chief engineer and director), Johannes Thordsen (chief executive of Deutsche Thordsen Reditune Zentrale), and Edgard Colognesi (chief executive of FC Music, France).

The Reditune exhibit at the British Week will feature a comprehensive range of background music equipment, and a representative selection of music titles from the company's library.

REPORT FROM SCOTLAND

BY ANDREW HARGRAVE

Ideas for profit growth

McLINTOCK Moores and Murray is a management consultancy set it may not seem to be too up by a number of old-established firms of chartered accountable with the marketing area," it may not seem to be too revolutionary or even original to some. What could make it so is tants. Although it has grown into the largest purely Scottish-based consultancy, employing a staff of 40, over the past 13 years it has remained mostly finance accountancy-orientated although it half-owns a computer bureau. Yesterday it announced what amounts to a new depar-ture: the formation of a subsiand Co., which will concentrate, initially at any rate, on market-

Clear policy

At present the staff of the new company consists solely of 42year-old Robert W. Kinnaird, an engineer by training, with ten years' experience as marketing manager of a West of Scotland engineering company and a further three as a marketing con-sultant. The company has a small Board comprising Mr. C. I. Buyers, managing director of McLintock Moores and Murray, who is chairman, another McLintock man, Mr. H. M. N. Hyslop, and Mr. Kinnaird himself as managing director.

Kinnaird's policy for prospec-tive customers is clear, though the ways of achieving it are somewhat complex. It is profit growth within 12 months through more efficient marketing. With the present inflationary trend. management must plan for a pretax profit of at least 25 per cent. on capital employed. Kinnaird's own chart plotting of profit needs goes even further. On the basis of 10 per cent. annual inflation and allowing for Corporation Tax and expansion, he puts the fax and expansion, he puts the figure at 34 per cent. to enable 7½ per cent. to be distributed. Anything below 20 per cent. he considers to be an actual loss. But how to increase profits at this not altogether common rate? Kinnaird claims to have both theoretical and practical answers which be has tested in a number

which de has tested in a himber of projects in the past three years, ranging from engineering plant to paints and containers, to advertising, public relations and consultancy itself.

As a theoretical base for his fast profit-growth objective, Kinnaird constructed what he calls Strategic Focus Analysis, or SFA year was estimated at over \$4,200 per head of population, well in excess of the figure for Sweden. goods is broadened by the province's tourist trade. No very Strategic Focus Analysis, or SFA clear figures appear to be availfor short. (It is perhaps a little unfortunate that these are the able of the numbers involved-the figure is put at between 2m. and 5m .- but more specific is the

initials of the Scottish Football Association, none too popular with fans at the moment because of its dismal international Strategic focus

SFA's ingredients are measur-

facturer's resources, market potential, pricing and strength of competition as well as the product itself: and imponderables such as user attitudes and influences and the consequent by Mr. Clemens to be the Integrate the lot and out comes what he calls the "marketing input." Then, by eliminating or reducing the least effective bits such as, for instance, an excessive range of products, a readiness to meet all customer requirements and quality beyond what is needed and therefore costing more to produce, the "strategic focus" emerges, pointing to certain key marketing aims and targets as well as sales and promotion methods. Although Kinnaird claims SFA

is " a new way of looking at profit

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Kinnaird's own highly individual and imaginative approach to the subject. For as in his past work
—some controversial—he mixes
mechanical models, charts and
theories with psychology, motivation and quality. In short, he
regards his brand of consultancy despite all the aids such as computers, mathematical models. business schools, seminars and

ing exporters to task. He blames the low profitability of exporting companies on "marketing myopia" which results in stary-ing the export effort of funds because of low returns on domestic sales. Behind this myopia, he argues, is the engincer's fascination with the excel-lence of his product regardless of customer, or indeed market needs — something Kinnaird knows only too well from his own Clydeside experience. He is also working on a study of industrial courses—as a creative art. His salesmanship. The preliminary



Mr. R. W. Kinnaird (left) and Mr. C. J. Buyers.

charts and instructions in the form of drawings are distinguished by the ideas they contain rather than their neutness and simplicity.

Vindicated

A couple of years ago he provoked the wrath of the then Scottish Painters and Decorators' Federation with a survey which declared the majority of the Scottish contractors to be unprofitable. inefficient, wasteful in terms of both outlay and human skilled marketing. He claims to have been triumphantly vindicated by a more recent survey carried out for the U.K. as a whole on behalf of ICI, which may well become a blueprint for future action.
Kinnaird's findings, by the

way, carry an important lesson for Scotland, where winter unemployment among building tradesmen is chronically high. building This, he says, could be consider-ably reduced by better manage-

Another topic which has engaged Kinnaird's attention for some years has been industrial advertising. He has produced a survey to demolish several widely held beliefs about the most profitable use of advertise-ments in terms of timing. placing, frequency and their role in support of sales campaigns. The impact of the survey sur-prised even Kinnaird: and he is now working on a profit improve-

results do not appear to be too encouraging.

The association with Mc
Lintock Moores and Murray will
provide Kinnaird with the financial expertise and consultancy facilities he needs to plan rapid profit growth for his marketing clients. At the same time, as the head of a separate organisation

he will be able to plough his own distinctive, and at times unconventional, furrow. Starting point

Mr. Buyers has little doubt about the potential of Mc-Lintock's new marketing subsidiary, or indeed of Kinnard himself. He is, says Mr. Buyers, "One of the few marketing men I have met who really under-stands industrial marketing. He has the enthusiasm to awaken the potential which still exists in Scottish industry."

Mr. Buyers is rather scathing about the state of marketing in Scotland. "There are still to many companies struggling with problems of their own creation instead of taking time to consider what is the underlying purpose of their business. The have not developed a marketing attitude. They are missing the point."

In this, Kinnaird fully con curs. He has set out to discove the reason why so many com-panies are "missing the point" and indeed what the point is Often what the customer reals what he thinks he needs, he say. Which is as good a starting poin ment plan for business journals. What he thinks he need In a third, as yet unpublished paper, Kinnaird takes engineer-for the quest as any.



ARNOLDO MONDADORI EDITORE S.p.A.—Head Office: Via Bianca di Savoia 20, Milan

Capital: Lit. 6.825.000.000

Law Courts Registration no. 19.587

ANNUAL GENERAL MEETING OF JULY 22, 1971 The Annual General Meeting of ARNOLDO MONDA-

DORI EDITORE S.p.A. was held in Milan on July 22, 1974, under the Chairmanship of Cav. del Lav. Giorgio Mondadori to approve the Report and the Accounts for the financial year ended March 31, 1971.

REVIEW

The Report of the Board of Directors illustrated the following facts:

- Total turnover for the year under review amounted to Lit. 70,882 million (+7.9%);
- Exports (already included in the total turnover) totalled Lit. 11,687m;
- Profits amounted to Lit. 567m; • Industrial investments for the year under review
- amounted to Lit. 2.742m:
- Fixed Assets in machinery amounted to Lit 22,615m; Ordinary depreciation for the current financial year
- totalled Lit. 1,220m. The Depreciation Fund reached Lit.
- Reserves shown in the Accounts at the end of the financial year were Lit. 5,286m;
- Personnel employed by the Company at March 31, 1971 numbered 5,331 (+6.8%). Total cost of personnel amounted to Lit. 21,935m. (+20%).

DIVIDEND

The Meeting approved the Report, the Balance Sheet and the plan for the distribution of profits proposed by the Board which anticipated, apart from the statutory allocation to the Legal Reserve and to the Board, the allocation to profits of Lit. 225 million from the Dividend Equalisation Fund Reserves, thus allowing the distribution of a dividend of Lit. 100 for each of the 3,675,000 ordinary shares (equal to 10 per cent of their nominal value), and a dividend of Lit. 120 for each of the 3,150,000 preference shares (equal to 12 per cent of their nominal value).

The Meeting fixed the number of members of the Board of Directors at nine and did not then make any perappointments.

Monsanto Textiles Limited £10,800,000 5% Sterling/Dollar Convertible Guaranteed Loan Stock 1932/86 STATEMENT OF CONSOLIDATED INCOME OF MONSANTO COMPANY AND ITS SUBSIDIARIES

	, 440 06		1407
oln Mullions of Dollars, Except Ea	_		ı
	Six n	uonths	
Net SalesCosts of Goods Sold	Ended 3 1971 \$1,0\$2.1 \$13.9		nerease Decrease \$46.0 41.2
Gross Profit	268.2	266.4	1.8
Less: Selling and Administrative Expenses Technological Expenses	107.8 42.7	111.6 48.0	*3.8 *5.3
	150.5	159.6	°9.1
Operating Profit	117.7	106.8	10.9
Income Charges (Credits); Interest Expense Other — Net	20.1 (8.3)	13.0 (8.0)	7.1 .3
	11.8	5.0	6.8
Income Before Income Taxes	105.9	101.8	4.1
Provision for Income Taxes: Current Deferred (Credit)	45.6 (.7)	39.7 1.4	5.9 °2.1
	44.9	41.1	3.8
Income Before Extraordinary Charges Extraordinary Charges—Net, Less Applicable Income Taxes of 82.5	61.0	60.7	.3
Net Income	S61.0	S59.0	82.0
.ver racome			
Earnings a Common Share Based on Weighted Average Number of Shares Outstanding: Primary:			
Before extraordinary charges	£1.75	81.74	S.01
charges	1.75	1.69	.06
Fully Diluted: Before extraordinary charges	1.71	1.70	.01
MILL CULTUMEN			

charges

Strong support for Singapore fair

THE BRITISH Industrial Exhithe past three years. In 1968, bitton in Singapore from exports totalled £39.3m. and in bition in Singapore from October 18-29 is now expected to include the participation of 140

Export Council's Asia Committee, the exhibition will be the largest ever held by the U.K. in South East Asia. The promotion is being staged at a former army base, and will cover an area

exceeding 32,000 square feet. It has been designed as a regional event, and many influential businessmen from sur-EXPORTS of Northern Ireland rounding territories are expected linen goods totalled almost fi2m. to visit the show. Over the past last year, slightly less than in few months BNEC Asia and the few months BNEC Asia and the Forcign and Commonwealth

> Altogether, 50 people have TEN THOUSAND pounds worth been invited to fly into Singa- of lightweight suits have just pore from Malaysia, Thailand, Indonesia and the Philippines.

> > 1.65

1.71

30.

1970 they had risen to £62.5m. During the first five months of this year they were worth £29.7m.

that the timing of the exhibition could not be better. "Our export performance in the area is improving all the time. By inviting the influential buyers from surrounding countries and giving the exhibition a regional interest I am sure that this promotion will stimulate British

exports, not only in Singapore but throughout the region." Collier suits for Hong Kong

of lightweight suits have just been shipped to Hong Kong-which has a reputation in its own right for low-price quality tailor-ing—by the Hackney, London, menswear company, S. Collier.

The Hong Kong business started a few years ago when a local menswear buyer on holiday in London saw a Collier suit in a West End store. He liked it and next morning presented himself at the factory.

Mr. Gerald Greenfield, Collier's managing director, says that not only are the Group's exports to the Far East growing but there is a noticeable upswing in orders from all over the world. He is hopeful about resuming business with the USSR. Some years ago the Russians bought 45,000 top-coats and 15,000 suits from

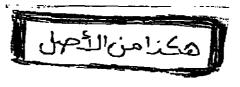
Thirty per cent. of the com-pany's turnover now comes from exports. Mr. Greenfield claims that the company's success abroad comes from the fact that it has always paid special attention to fashion.

Collier's will be making further export effort at the Men's Fashion Fair in Cologne in August. It has booked double the space it had last year because as a result of that participation exports to Europe in 1970 were increased by 50 per cent. The company will be making a special display of gaberdine suits



35th International Market of footwear. leather, allied products and machinery-Vigevano in MILAN

on the grounds of the Milan Fair from September 2nd to 6th, 1971 INTERNATIONAL EXHIBITION OF FOOTWEAR. ALLIED PRODUCTS AND MACHINERY Selected Italian products on display Information: Segreteria Generale MICAM Via Ippolito Nievo 33 20145 Milano (Italy)



¹¹y 29 ₁₉₅₁

ND

UN force in Cyprus on alert

CYPRUS government spokesman to-day denied there was any threat to the calm and security of Cyprus after United Nations peace troops were put on a so-called "blue alert" last night. There were no military move-

ments on the part of the govern-ment that could cause concern, and everything was normal the spokesman said.

spokesman said.

A United Nations spokesman in New York said to-day that the UN Cyprus peace force was placed on alert last night "to forestall any possible problems," resulting from exercises by the Turkish Cypriot militia. The blue alert was the lowest of three alert priorities and had been fordered from time to time in the past, the spokesman said.

past, the spokesman said.

The present tension springs
mainly from mutual accusations
that one side or the other is planning to disrupt three-year-less old talks aimed at reuniting the two communities. A session of the talks scheduled for last Monday has been postponed until

August 9. The Cyprus Government has often stressed its intention of seeking a peaceful solution to t the long-standing inter-communal tyquarrel with the Turkish

But a Turkish Cypriot spokes-man said to-night that Turkish Cypriot military forces had been a put on a footing of increased vigilance following a rise in tension.

He blamed "Greek Cypriot military movements and recent inflamatory speeches by their leaders," for the tension. He explained that Turkish outposts and sentry positions had been

Dollar selling at record low again

By Christopher Lorenz

FRANKFURT, July 28. FOR THE SECOND day running he Bundesbank to-day sold follars at a record low rate, this ime between DM3.460 and DM3.4620, equivalent to a revalution of over 5.8 per cent. Sales vere generally reported to be bout dollars 200m., although ome dealers' estimates went as

igh as dollars 500m. The pattern of to-day's sales as unusual in that they were rade as the dollar firmed. The ormal pattern is for it to -/eaken as soon as it becomes nown that the Bundesbank is in he market. To-day's demand for ollars was caused partly by end-f-the-month window dressing nd partly by dealers having to uy in order to fulfill their ollar delivery obligations under aree month deals made with an authorities in April. The new attern is not expected to con-

inue for very long.
The Bundesbank's eekly report, issued to-day, nows that in the week ending uly 23 its net external reserves about DM440m to

Turnover

Profit before Tax

Dividends (gross)

Profit retained

Yugoslavia puts the clamp on credit and investment

BY OUR OWN CORRESPONDENT

THE FEDERAL Government toannounced restrictive measures to fight inflation and the trade deficit, including investment deposits, the curtailing of consumer credit, and curbing of imports. Some of the measures will be submitted to the Federal Parliament for approval tomorrow.

From July 31 until December 31, 1972, all investors will have to deposit with their banks 30 per cent. of the value of new per cent. of the value of new investments not directly assisting economic growth. Exceptions are made for investments in the Kosovo Province, the least developed region of Yugoslavia, in housing and municipal construction connected with it, as well as spending on reconstruction of property damaged by earthquakes and floods. Companies making losses are also banned from making new investment except those already ment except those already catered for by reorganisation

programmes. Durable consumer goods with an import component of over 50 per cent. as well as foreign motor-cars will no longer be sold on credit, nor will construction

The National Bank has lowered from 80 to 60 per cent, the pro-portion of saving deposits that at least 35 per cent, of the value from 80 to 60 per cent, the pro-

commercial banks are entitled to of the cars imported. use for consumer credits. Yugoslavs will not, as now, be

Their yearly allowance of \$32 for travel abroad will remain be treate unchanged, but they will pay the bitherto. exchange rate current in major foreign markets instead of the official dinar parity.

Public sector

In order to save foreign ex-change, the Federation will cut its foreign exchange expenses to the end of this year by 20 per cent, and it expects the Ry-publies and other communities to do the same. The global foreign exchange quota in the second half of 1970 will be cut by 20 per cent., while the global quota for imports of consumer goods will be cut by 50 per cent. compared with last year. Imports of consumer goods, however, are a small proportion of total imports, consisting mainly of raw materials, components and parts for industry.

The public sector will not be allowed to import foreign cars

though the private citizen will continue to enjoy that right provided he has the necessary foreign exchange and provided

previsions will apply for imports of light commercial vehicles, able to travel abroad on credit. while applications for imports of heavy commercial vehicles will be treated more selectively than

> The National Bank has limited the volume of commercial bank credits in July, August and September to the level of those credits on June 30. However, in view of the record wheat barvest and the lack of money to buy all market surpluses, the banks are entitled, until August 10, to use up to 2 per cent. of their compulsory reserves for that purpose.
>
> Despite these severe restrictions it remains to be seen whether they will have the hoped-for stabilising effect, as they have come late in the year.

with inflation already out of control and the trade deficit at record levels.

They could be successful if they limit inflation to 12-13 per

cent. this year and prevent it from exceeding the European average next year, and if they limit the trade deficit to about \$1,000m., the largest part of which would be compensated for by invisible earnings (from tourism, remittances of workers abroad, etc.) which are expected to increase this year.

Gelsenberg consortium announces new oil find in Libya

BY CHRISTOPHER LORENZ

GELSENBERG, the West German fuel concern, announced to-day that the Mobil-Gelsenberg consortium has made a new oil find in Libya. The well is at present producing only 820 tons of crude per day on a test basis but the consortium considers it commercially operable and has already linked it to the Sirtica pipeline

The consortium, in which the Mobil-Gelsenberg split is 65-35, is awaiting a decision by the Libyan Government on how much it will be able to extract from the well. The new find should allow Gelsenberg to go a short way towards offsetting the effects of the production restrictions which Tripoli imposed last

lower in the first six months of this year than in the first balf of 1970, 1.7m. tons against 2.3m. Last year the curbs reduced Gelsenberg's annual Libyan output from the 1969 level of 4.5m. tons to 4.3m.

More worry

down of the country's oil reserves—but will not give any indication of how the talks are

August. The new find will do little to been continued, but so far no It was largely as a result of soothe the concern of the worth-while oil finds have been these curbs that the German Federal Government about made.

FRANKFURT, July 28.

companies' Libyan oll production was more than 25 per cent. reliance on Middle East and North African oil supplied by non-German companies. Last year 7.5m. tons of crude were extracted at home, compared with imports of 98.8m. tons. Half the imported oil was from Libya, and a further 12 per cent. from Saudi Arabia. The only sizeable German supplier was Gelean-German supplier was Gelsen

The company has been pressing the Libyan Government to increasing worry about the restrictions—which security of its oil supplies in case Almost two years ago Deminex, an exploration consortium consisting of Gelsenberg and seven other German com panies, was set up with Govern-ment support. This support has

Britain outlines Malta deal

BY OUR OWN CORRESPONDENT

NATO partners of the proposals special meetings in the NATO the Malta Prime Minister, that for joint Allied contributions to HQ in the course of next week. any new arrangement should be the Maltese Government in Clearly, the Allies have not for a period of 15 to 20 years. return for the continuing use of military facilities on the island. The British permanent representative to the NATO HQ here, Sir Edward Peck, is understood to

have outlined the two alternative

formulae that could provide the basis for a new agreement. Mr. Dom Mintoff, the Maltese Prime Minister, has indicated that he would accept an arrangement, based on the existing agreement, at a price of about £30m. a year. This would exclude all-non NATO use of the military

facilities. The second alternative --- a £20m. contribution—could leave the way open to some form of Soviet penetration in Malta. The whole Malta question will

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Results at a glance

1969

£000

2,171

122

BRITAIN to-day informed her be discussed at a series of suggestion of Mr. Dom Mintoff,

yet adopted formal positions on While Mr. Mintoff's reported demand for at least £30m. a year the proposal for Allied costsharing in place of the existing is considered to be completely bilateral agreement between Britain and Malta. However, if stood here that this figure is no they are willing to pay at all, they are likely to opt for the first more than an opening bid on rather than the second, cheaper,

1971.

£000

2,637

181

alternative. Qur Malta Correspondent writes: In spite of wide differences between the British and Malta Governments over the re-newal of the defence and financial agreements between the two countries, the Government here is still hopeful that a settlement can be reached.

It is claimed in Valletta that both the British Government and NATO agree in principle with the

which the Malta Government is prepared to negotiate.
Mr. Mintoff, however, is taking no chances. Contingency plans have already been drawn up by the Government to deal with the

eventuality of a shut-down of British and NATO bases should no agreement be reached between the two sides. Reuter adds: A West German delegation left here to-day after two days of talks with members of Malta's new Labour Govern-

ment on economic co-operation. The West German Ambassador said before the seven-man team left that the results of their factfinding mission would be assessed in Germany.

Political row likely in Calabria

ROME, July 28.

THE FIRST of three reports by British consultants on major offi-cial development projects in Cal-abria, which is to be published here to-morrow, is likely to cause a political row. If the other reports are as critical of official plans as the first one is understood to be it could turn into a

The consultants are the Build-ing Design Partnership BDP, commissioned by Italy's Confagri-coltura, a sort of national farmers union, to assess official plans for Calabria's three non-mountainous

Official plans envisage the construction of a power station in the Sybaris plain, of an international airport at Sant 'Eufemia and of the State controlled IR1 group:

fifth fully integrated steel plant at Gioiatauro.

The three plains are thought to be the only areas of Calabria in which a viable form of agriculture could be developed. The fund for the South has already invested large sums in this, and the Calabrians have also pinned great hopes on them for the de velopment of tourism. The plans for the power station and the steel plant aroused considerable criticism that they would wreck all chances of agricultural and tourist development in the areas. BDP's report, concerning Sybaris, is understood to be most unfavourable to the power station plan. It is reported to say that while the power station would only provide 200 jobs it would damage the area's chances of agricultural and tourist de-velopment. In its place the British consultants suggest the construction of Italy's first new town, the promotion of modern agricultural development, the creation of tourist facilities and of light industries such as textiles and electronics.

me, can also keep one cow and one calf, and as many pigs and

farm facilities granted to these small time entrepreneurs has,

by State decrees, been increas-

ing lately. The part played by private plots in improving the quality and quantity of food

Poles' discontent.
This particular farm, named

after a man called Vasilley, a Communist, who was shot and killed during the local "struggle"

stretches over 6,000 acres, two-

thirds of which are arable. This is small for a State

some 5,500 tons of fruit and vege-tables, as well as about 200 tons

mitments by perhaps 10 per cent.

collectivise agriculture.

The time, money and use of

hens as he wishes.

Down on the State farm

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT



Farm director Leonid Fastov with his chief technician : some "complications," but profits too

About 36 per cent. of what

farm had an air of success about it. It came across in spite of Mr. Fastov's admission that his work was in fact "very complicated", though he would not elaborate on what sort of complications troubled him, only admitting that if it came to a crunch the Kiev Party organisation would give him full support.

quality and quantity of food available for public consumption is recognised as highly significant by the country's planners, a point which was rubbed in by the Polish rioters in December. Food prices and availability, as every Communist leader has subsequently acknowledged, triggered off the Poles' discontent. In 1969, Vasiliev Farm started using the reform methods of economic management introduced by Mr. Alexei Kosygin. the Soviet Prime Minister, nearly six years ago. The change. said Mr. Fastov, has made him a much happier man. It means, for one thing, that if he gets a sudden instruction to plant 200 acres of this or that crop in a hurry, he can bold out an appre-ciable bonus as an inducement. The grudge borne by workers carrying out remote bureaucrats' decisions is not, in other words as strong as it was in pre-reform

farm, but average for one specialising in vegetables. It is a principal supplier to the 1.6m inhabitants of Kiev, and is this year committed to handing over The changeover to reform came after Mr. Fastov had seen it on a neighbouring farm, had been impressed, had then applied to the appropriate Ministry for permission to adopt the new system, and had had his applicaof meat and nearly 1,000 gallons of milk. Mr. Fastov has hopes of overfulfilling "his agreed comtion granted.

Under the reform system the supervisory role of the local bank is more limited. The direc-

helped in his new found inde-pendence by his wife, who is area suffered wretchedly durithe farm's accountant.

Mr. Fastov calls his massively increased "net profit" goes into the "material incentives" fund. and slightly more than that is ploughed back into the farm "to improve production." The remaining 20 per cent, goes into the remarkably versatile social and cultural amenities fund. This fund, amongst other things. builds or equips some of the farm's houses, as well as its kindergartens and its palace of culture. It also sends children to Pioncer (very young Communist league) camps, and pays the local expenses of a visiting theatre group if and when one comes. It even buys musical instruments for the farm's

The farm's workforce, whose average age is 36, swells from 600 to 800 in the busy season, when director Fastov seeks to draw on the region's pool of available students, schoolchil-dren, pensioners and bousewives. But fewer than 200 of the regular employees are men, and these tend to be the farm's main specialists. Surprisingly, 152 are Communist Party menibers.

this year.

bank is more limited. The direction of party activists which tions that open their doors to curious Western journalists, this bank is more limited. The direction of party activists which to does not now have to justify too of party activists which accounts for the huge changes wants to embark on. He is that have been brought about on

the German occupation, a-everything, according to λ . Fastov, was rared to the groun, The process of re-organising t farm began with many of workers still living in dug-on Ploughing was done by har and for a long time austers was the order of the day.

Indeed, an air of austern still prevails. office, though not uncomfortal as offices go, is sparsely fr nished. Its bare walls are wit out posters or slocans. Eve ently placed in directors' officthough his works are almost to only ones on the single boo shelf. The director has only to telephones (I have seen seve all different colours, on o' Soviet official's desk) and st does his calculating with

abacus. He encourages his workers giving them piped folk son through a network of low speakers in the trees, and laxes himself with fishing ar football. His success is suc that he has been honoured ? the State, and it says som thing for bim, and about the Soviet system, that although has been offered a superior a ministrative post in an office Kiev, he prefers to stay where I is, enjoying, as he put it himse

'REVISE IRISH COMPANY TAXES'

By Dominick J. Coyle
DUBLIN, July 28. THE CONFEDERATION of Irish Industry (CII) to-day called on the Government for an early revision of the whole company taxation structure and, in particular, of the provision whereby companies operating here pay no The Confederation considers

that the fiscal concession for exporters is "the only major item outstanding in the (EEC) ne-gotiations of interest to in-dustry." There is indeed evi-dence that this whole question of tax reliefs may prove to be the most intractable problem in the Irish negotiations with the Communities.

Fiat fear for agreement

BY OUR OWN CORRESPONDENT

FIAT management are worried line. This would have stepped that the labour agreement, up output of the 128 while cur-reached on June 19 after ten ting down on output of the 124 weeks of strikes and negotia-tions, will prove worthless in view of a resurgence of labour unrest at two key group plants. working conditions agreed in the The two plants are the highly June agreement would have mechanised Rivalta plant near been met. Fiat maintained.
Turin and the Autobianchi plant
In a similar move Autobia suburbs which has been in a constant state of agitation since

autumn last year. At Rivalta, workers protested against a company decision to transfer men from the 124 coupé production line to the 128 model

model, so that total output remained the same and working speed, time off and all the other In a similar move Autobianchi

workers decided to stop work on heavy industry.

heavy industry.

Mr. Solomentsey replaces M. Solomentsey replaces M. Solomentsey replaces M. production line in protest at what they describe as management's attempt to squeeze out production than that more justified under the newly agreed conditions.

RUSSIAN PM APPOINTED

By Michael Simmons. East European Correspondent MIKHAIL S. SOLOMENTSEV.

58-year-old peasant's son who career hitherto has been main within the Soviet Party appar tus, has been appointed Prin Minister of the Russian Fedo ation, the largest of the USSF 15 republics. Outside the Part administrative experient

member who was demoted la Friday, probably for his writin: and speeches strongly critical Kremlin's agricultur policies.

All these bonds having been sold, this announcement appears as a matter of record only

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t The Directors are writing-off £86,560 rom Debtors and Work-in-Progress in relation o the Rolls-Royce debt to the Company to llow for the worst possible outcome, although, t this time, it is impossible to assess the mount that may be recovered.

Years ended 31st March

r Having regard to the general situation of he Company, and to the exceptional nature of he Rolls-Royce provisions, the Directors have o hesitation in recommending a maintained

manufacturing.

nal dividend of 12\frac{12}{20}. r All operating companies made progress, part from The Clayton Crane & Hoist Co.,

whose products are acutely sensitive to the general level of investment in U.K.

1970

£000

2,465

164

53

33

The Group has inbuilt resilience, born of its independence of any one market, and despite continuing inflation, our carefully prepared plans and budgets for the current year are for the continuance of the rate of growth achieved since 1969. Firm forecasts are not, however, possible in the present

Highlights from the Statement by the Chairman,

Mr. D. C. Bamford.

economic climate.

Operating subsidiaries

CLAYTON CRANE & HOIST CO. LTD. CHADBURN (SURVEYING

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review of the operating subsidiaries is included in the full Report and Accounts and Chairman's Statement thich may be obtained from the Secretary: PARK LANE WORKS - NETHERTON - BOOTLE 10 - LANCS

COMMON MARKET DEBATE ... day three in the Lords

National disaster if Labour fell apart—Shackleton

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

Housing olicy aving

POSITION leaders expressed rprise in the Commons yester-y when Mr. Julien Amery nister for Housing and Con Auction, denied suggestions that e Government's new housing licy will result in £200m. bein ived on expenditure on sub

I am not at all sure that we all save more than £100m by the middle of the decade," he

When Labour MPs insisted that saving of £200m, was the vernment's objectives—resulting in a doubling of council use rents on average—Mr. hery said the Chancellor had simpted a saving to the chancellor had a saving to the chancellor had a saving to the chancellor had the chancell timated a saving of between 80m, and £200m, by the middle the decade.
"We don't know within £100m

nat it will be. Nor do we etend to know. We are not putting forward is policy as a means of saving loney. We are putting it rward as a means of helping pople in need and areas in

Clean-up for London

Mr. Amery also announced a ajor clean-up programme for any of London's famous build-

gs.
Buckingham Palace is included, id Mr. Amery said a feasibility judy into a clean-up of the ouses of Parliament was being

"I have arranged for cleaning facades looking on to Horse uards Parade. This will be folwed by completion of cleaning the facades overlooking St. mes Park

"My immediate programme in andon also includes further ork on Buckingham Palace, eaning of the rest of the preign and Commonwealth flice, the Home Office the forer Ministry of Housing and ocal Government facade in hitehall, government buildings " "erlooking Great George Street," he rest of the old War Office " ailding, the Tower of London, ne Royal Naval College at Greenich and Burlington House."

Mr. Amery had set a timetable 18 months with four times
1 re expenditure previously in-

Allotments

¹ Mr. Graham Page, Minister for ons on allotment gardens are be lifted, and full operational antrol handed over to local uthorities.
The Government would intro-

outrols over allotments dating ack 50 years," he said.
The decision follows the report 'f a departmental committee of

quiry into allotments www welcome the concept of iving allotment gardens a new ook," he said. "Local authorities can do much to tidy up existing sites and improve their facities, and some local authorities re already taking action to romote schemes for leisure gar-ens on the lines recommended

Committee on artistcraftsmen

an ADVISORY committee under he chairmanship of Sir Paul inker is to be set up to advise he Government on policy for he artist craftsman, Lord celes. Minister for the Arts, old the Lords.

He said the terms of reference

would be to advise him on the seeds of the artist craftsman and "to promote through the entral office which will service he committee, a nationwide nterest and improvement in pro-

tucts of artist craftsmen."
The Council of Industrial
Design had agreed in principle
hat its director, Sir Paul Reilly,
fanual be responsible for the entral office.
N THE COMMONS Mr. William

Nhitelaw, Lord President of the Jouncil, announced that Mr. C. 3. Ross, of the central policy eview staff, had been appointed chairman of a new panel of government and independent experts which would study population problems.

MALLPOX: Routine smallpox vaccination of children need no ionger be recommended, Sir Keith Joseph Social Services Socretary, said in a written reply. He had been advised by the Joint Committee on Vaccination and Immunisation that this was no longer necessary because of the eradication of smallpox from all but a few countries, he added

CONCORDE: Mr. Frederick Corfield, Minister for Aerospace, said in a written reply he saw "no grounds to alter the present arrangements" for flights in Concorde to provide handling experience for senior pilots of notential airline customers. Bill. It was, so far as he had a These flights are confined to been able to check, the longest experienced airline captains, and time provided for consideration lexperienced alrine captains, and time provided for this legislation when the debate

| And of the provided for this provided for this provided for the provide

LORD SHACKLETON, Leader of the Labour peers, and committed pro-Marketeer, yesterday called for understanding of the "great dilemma" within the Labour Party over the Common

It was the first time in either House that a Labour Party front bench spokesman had seen fit— as Lord Shackleton did in the Lords—to warn al parties that if Labour were to fall apart through its disagreements it would be a national disaster.

Problem

But on the day that his party's national executive had voted by a majority against British entry into the EEC, Lord Shackleton also insisted that Labour was tackling its disputes with free-dom and tolerance.

Before he went on to declare his own opposing views on the new official party line, Lord Shackleton went out of his way to attest to a new mood of forebearance within the Labour

He had never known a major issue, he said, in which this "sometimes monolithic party" had been prepared to show so much flexibility and intelligence and recognition that this was a

"It is for us to face this problem and argue it out among our-selves," Lord Shakleton told Peers on the third day of their own argument over the Common

Market On main anxieties expressed by anti-Marketeers, such as the terms negotiated for New Zealand, the future of Britain's regional policies, and the fears of new institutions, Lord Shackle ton discounted the doubts and urged the advantages.

For the Government, Lord Eccles, Paymaster-General said that some responsible people, the Lord shepherd who spoke on Monday, were playing with all sorts of reasons for not accepting the terms.

Some worry about the balance of payments, others about the price of food, or fish, or the monstrous size of lorries on the Continent. It is really as if they wanted to look through the wrong end of the telescope in order not to see the size of the problems, and the opportunities, before us."

British finance and industry would do better outside the Community has either lost his nerve or thinks, as did Lord Shinwell, that the British could always muddle through. The Italians, with their indus-trial weakness and old-fashioned

Anyone who contended that

education system just after the second war, must have faced risks when they went into the

"If the Italians, to their great credit, plucked up the courage to join, surely we can do the

"If I were a British socialist ocal Government and Develop- and cared about my political tent, said that outdated restrict friends across the Channel I would be dismayed at the decision of some of the trade unions not to respond to the call from

Europe, Lord Byers said an entirely uce legislation in due course new situation had developed which gave him great concern. All the hard work and experience of the past was now being jeopardised and undermined certain leaders of the Labour Party who were seeking to reverse their support to entry into Europe.

Reputation

If the Labour Party persists in this course of action it will throw so much doubt on the permanence of our membership that even under a Conservative Government we shall not be able to develop to the full mither. to develop to the full within the Community, when we join it, our great national talent for leader-

ship.
"This is the magnitude of the new factor, which is entering into the Common Market debate." In the light of the views ex-pressed by Mr. George Thomson, Lord George-Brown, Lord Chalfont and Mr. Michael Stewart, that the Labour Government would have accepted these terms, any decision by the Labour leadershi pto oppose entry would



be regarde dhere and in the Com-munity as a "party manoeuvre based on short term expediency." He added: "This is what gives politics a bad name and politicians a poor reputation."

Lord Blyton (Lab.) said that if the burden was as Mr. Douglas Jay had said in the Commons— and the Government had produced no figures to refute this— this must mean economic decline, a squeeze, a wage freeze and high prices to get us back into balance

This would mean great sacrifices by the working class who had suffered under the Labour Government to get us out of balance of payments problems. In the lower wage group it meant the housewife who now spends £8.60 a week on food for a family would have to spend £10 a week.
Lord Robbins said he dld not think the Common Market could function well if there was not some kind of common money. But the achievement of a common money was fraught with very great dangers. It would certainly be a mistake, he said, to clamp us into the straitjackets of common money without much more harmonisation of other poli-

cies, political and economic Lord Butler of Saffron Walden said that in 1961 he was chairman of the committee of Ministers to co-ordinate our policy in relation to the Common Market. He paid tribute to the vision and determination of Mr. Harold Macmillan and Mr. Edward Heath in forcing through a decision then in circumstances infi-nitely more difficult than those we were facing to-day and on terms and conditions many of which had not been worked out.

Strong

There had then been no solution on New Zealand, no solution on agriculture and no support from agriculture in this country. Yet the Government had gone forward. It was incredibly good fortune that the opportunity had

come again in 1971.
"I remember walking around grounds of Marlborough House in 1961. We really wondered if were going to get it through Commonwealth Conference. We had all the robust oratory of Sir Robert Menzies and we

of New Zealand.

"But we decided to go ahead because we shall not be able to help the Commonwealth unless we are really strong and we shall, not be strong unless we go into Europe. That is why we got it through then and are going to get it through now."

Lord Butler said that after discussions with three of his colleagues who had been Chancellors of the Exchequer they had come to the conclusion that the balance of payments would not necessarily be better off if we stayed out of Europe.

"I would say on balance that with the likely rate of growth. the balance of payments would probably suffer less if we go into Europe."

After a decision to enter there

would be endless Orders in Council and further legislation.
"The whole industrial relations episode may be dwarfed by what we have to go through. Let us resolve to get a good majority to start with and to see that this majority is maintained in both Houses."

Lord Snow Hill (Lab.) said:
"We cannot afford another 1939. I criticise nobody involved in

would be an over-simplification if we looked at the series of events separating 1918 from 1939 and then say that the substance of what was happening was that the victor nations were watching Germany stagger into economic Confusion The deeper fact was that if

the inter-war years. There is no

monopoly of wisdom on the part

of any Government or any indi-

vidual involved with those

we could have worked in those years with the Willy Brandts of Germany and the countless brave men and women of Germany who at their own peril and that of their families fought the greatest evil of modern times, not only Europe, but history would have been so very different.

Lord Goodman said great confusion must be caused "when one gentleman comes on the television screen saying how much he supports the Market and another gentleman comes on explaining why he changed his

The issue would not be settled by television programmes. "The citizens of this country will assess the matter from what is good for them and I believe that what is good for them is entry into the Market." "I do not think the Govern-

ment has been specially wise in domestic policy if it wished to bring a united country into the Common Market. "It should have sacificed such

matters as the Industrial Relations Bill, the Immigration Bill and all the issues tending to be divisive at an historical moment when division is dangerous and

Lady Gaitskell (Lab.) said sh was an unashamed agnostic about joining the EEC. "In 1962 my husband Hugh Gaitskell made desperately sad times, but it strong anti-Market speech at the annual Labour Party conference When I listen to the extrem anti-Marketeers I feel that time has stood still, but recently I read my husband's speech again and it helped me to make up my

"My husband was not against the Common Market on principle as is sometimes assumed. In 1962 he knew positively that the French would veto our entry. He was a great Commonwealth

"In his speech he had put forward five conditions for the terms for entry and in 1962 the logic of his speech was irrefutable. In fact successive govern-ments have been working just on the terms and conditions he put forward.

the terms now, time has not stood still in the last decade and there have been many changes politically and economically in the world. The most important one is that now we can get into

Extended

She had an uneasy feeling that this country had grown increas ingly inward looking over the last few years Britain had tended to treat the Channel like a moat. come to lift up the drawbridge and perhaps go into Europe. I do not often indulge in thinking about what might have been had my husband lived, but I venture to say I cannot believe he would not have grasped the hand extended by Willy Brandt at

Taylor goes

BY PHILIP RAWSTORNE

MR. EDWARD TAYLOR, Conservative MP for Cathcart, yesterday resigned from his Government post as Under-Secretary, Scottish Office, and joined the anti-Common Market In his letter of resignation

to the Prime Minister, Mr. Taylor said that he did not believe membership of the EEC would be in the best interests of the country and that such an irreversible decision should not be taken without the direct assent of the electorate. He told Mr. Heath that he

was particularly concerned about the impact of entry and the effect of the EEC's policies on Scotland and the burden that would be imposed on the lower paid by higher food

Mr. Taylor, one of the most successful junior Ministers who had been tipped for early promotion, made it clear that no other item of the Government's policies—which he descriged as courageous and forward-looking "—was involved in his resignation.
At a Press conference

yesterday, he denied reports that the Government's attitude to Upper Clyde Shipbuilders had influenced his decision. And he told Mr. Heath: "Apart from the issue of membership of the EEC on which we disagree, I will certainly endeavour to give full support in the future to you and to the

Asked if he would vote against the Government on the Common Market, Mr. Taylor said: "If the vote was to-morrow, I certainly could not support it." He would campaign against the Market, "It would be silly he said. not to try to play some part in altering opinion. It's never been a secret that I have had reservations. I think there should be a referendum." In his reply to Mr. Taylor, Mr. Heath said: "I respect the

sincerity with which your convictions in this matter are sustained, though I have-explained to you why I think that your views are mistaken, believing as I do, that joining the Community will bring positive and advantages to the whole of the United Ringdom, including Scotland. I hope and trust that in the course of time you will come to share this view."

The Prime Minister yesterday appointed Mr. Hector Monro, a Government Whip and MP for Dumfries since 1964, to succeed Mr. Taylor at the Scottish Office.

TUC to train unions to live with IR Bill

tion.

The programme, which will begin in the autumn, will be aimed at creating a cadre of full-time union officials who will then be able to set up their own training programmes for members and shop stewards.

Up to 2,000 are expected to take part, and there will be also a central advisory service to help unions devise their own training unions devise their own training

enactment of the Bill.

The TUC general council also decided yesterday that member unions would be asked to say by September 30 what steps they pro-

Mr. Vic Feather, general secre-tary, said yesterday that 90 per cent. of the trade union members affiliated through their unions are

THE TUC is to launch a training programmes so that members programme. to prepare unions for the problems they are expected to face when the Government brings in its trade union legisla-

pose to take in order to come off the provisional register

Guillotine angers Labour

a guillotine on a five-day dehate on discussion of Lord's arrendments to the Industrial Relations Bill was carried in the Commons last night by 308 votes to 263. The Bill arrived back in the Commons yesterday with 341 amendments to it made by the Upper House after 30 days of debate. Immediately after the passing of the guillotine motion. MPs began their consideration of the amendments. They will con-tinue consideration to-day and

then next Monday, Tuesday and Wednesday. Each day's proceedings will end at mid-night and at the end of the fifth day, amendments not reached will be the subject of a single vote.

Contempt

Moving the guillotine motion, Mr. William Whitelaw, Leader of the House, said there should be a generous allocation of time for this important and valuable discussion in the Commons already on the Bill covering 21 days. "This really is a gener-ous allocation of time. I challenge any fair-minded person to say otherwise "

Mrs. Barbara Castle, " shadow " Secretary for Employment, said the allocation of five days was a "desperate exercise" to try and win back the trust of the Opposition in Mr. Whitelaw as an impartial Leader.
"That will not bappen until

the Leader has the honesty to stop shielding the Government over its abuse of public funds by the free distribution of its propaganda material through the Post Office."

At no time had the Government has proved it can only get its measures through by perserting the procedures and rights of Parliament."

Six Hayrora Nichells (C. Determine the content of the content

ment approached the Opposition to try and reach a voluntary timetable.

of some of the basic rights of Parliament. What we have been suffering from has been treatment amounting to the contempt

since the war. On line in three had been amended in the Lords and whole new sections and been added. "So this House is low receiving back from the Lords a virtually new bill."

The reason for the "generous" allocation of five days was "cloak the surreptitious introduction of an un-democratic principle—the principle of preventing this

House from voting on amend-ments individually." "The Government, because it has a majority, claims the right

Sir Harmar Nicholls (C., Peterborough) said if the Opposition wanted to continue a "great "Our complaint is that the national propaganda exercise in timetable motion is a denigration order to keep the friendship of their paymasters," then the fiveday's debate would be wasted. The House should ignore the histronics and venom " of some of the rights of the House of of the Opposition, and examine the Bill wisely and properly in the Bill wisely and properly in

detail. Mr. Stanley Orme (Lab. Salford

had been reduced to a "farce."
And Mr. Harold Walker, an Opposition spokesman on employment said the motion was "a sad and sorry business which discredits Parliament." Parliamentary democracy was reduced to mere head-counting. Mr. Carr, Secretary for Em-ployment, said that all major

Dr. Phillips added: "We shall certainly continue to handle the granting of concessions, the geological exploration and some pre-liminary drilling. Whether or not we go in for actual exploitation of oil, marketing, tankers and tone of the property of the points could be covered in the proper manner. "I don't believe in the history of our Parliament, or any Parliament of other countries, could this be said to so on has not yet been decided. be the sort of denial of At present the Honolulu-registered Wendell Phillips Oil democracy, the sort of claptrap, we have been hearing from Labour MPs this afternoon." Company has only some 20 senior executives. Much of the expert services it requires are supplied by non-company men working for a fee. Some initial increase in numbers is expected when the

More cash for post-graduates

INCREASED GRANTS for postgraduate students were announced by Mrs. Margaret Thatcher, Secretary for Education. Students living in college, hall or lodgings are to receive an in-crease from £550 to £630 in 1971-1972, £650 in 1972-73 and £675 in

Students living at home are to receive increases from £425 to £485, £500 and £520. During the past year, Dr. Phillips has successfully negotiated three major oil conces

Arguments against local income tax set out

Government Green Paper on the future of local government finance, presented to Parliament yesterday. Many arguments are essembled against such new sources of revenue as the local

Published as "a basis for the document consultation." contains few definitive policy statements, but the re-rating of agricultural land and buildings is firmly rejected. Proposals are put forward to offset the regres-sive nature of rates and to tle them more closely to the ability

to pay. The Government declares its wish to absorb as many specific grants as possible into block grants in order to avoid detailed supervision and allow local authorities more freedom.

"The Government wish to give greater freedom to local authori-ties, but they cannot evade their own responsibility for manage-ment of the national economy, nor can they evade their duty to ensure minimum standards for essential services throughout the country. The problem for central government is how to resolve this dilemma within these constraints," the Green Paper asserts.

Local authorities, it is pointed out, already incurred nearly one third of all public expenditure or nearly £9 a week for every man, woman and child. Spending by local authorities was growing faster than the economy, and the next of local services was single. cost of local services was rising at a greater pace than costs in

New sources of local revenue are examined as one means of bridging the gap between income and expenditure. "To the extent and expenditure. To the extent that new sources of local revenue become available there will be a corresponding reduction in the need for national taxation," the

The Government will look to ocal authorities for suggestions

REFORM OF the rating system on imposing charges for services, none of them, either alone or in and improved central grants but itself sees little room for combination, could satisfactorily feature prominently in the radical changes. Any substantial take the place of rates. Ways of transfer of services from local government is dismissed as "in conflict with the Government's object of devolving power from

The arguments ranged up against local income-tax would seem to weigh heavily against adoption by the Government. Pointing to the administrative difficulties, the Paper declares: "A massive administrative effort"
would be needed by the Inland
Revenue, or the local authorities,
or employers, or by some com-

bination of the three, if the tax was to work satisfactorily.

On the possibility of a local sales tax, the Paper claims that its operation at the same time as as Value Added Tax "would im-pose very heavy administrative burdens on retailers." Any attempt to introduce such a tax at or near the same time as VAT was introduced "could hardly be contemplated." The subsequent introduction of a sales tax "might be reviewed after some

years' experience of the practical operation of a VAT." The potentialities of a local employment or pay-roll tax and locally levied duties on motor fuel and motor vehicles are also explored. A source of finance recommended by the Royal Commission on Local Government in England —the re-rating of agricultural land and buildings—is dismissed

at present.
Although there would be no technical problems, the Govern-ment says valuing agricultural land and buildings for rating would impose a substantial task on scarce professional staff and could probably not be completed before the 1980's. On lotteries, further amendment

of the law would have to remain in abeyance because the Government was reviewing the matter.
The Government sums up by expressing its wish to complete consultations before forming a view on the merits of the sources put forward. "But it may be that

improving the rating system there-fore must also be explored," the

Paper argues.
One of the main disadvantages of rates was that they tended to hit hardest those householders at the lower levels of income. Experience of the prosent system of rate rebates had highlighted its main weaknesses, particularly that the qualifying income limits were not far above the supple-

The Green Paper suggests: "We could graduate the rollef and extend its scope so that, as with rent rebates, even householders with incomes above the national average could be covered if they have large families and their rates are negatively high. In graduation are relatively high. In graduating the relief we could take account of personal circumstances in much the same way as personal allowances for taxes on income. Such a scheme aimed at tying rates more closely to the ability to pay is put forward as a basis for discussion in an appendix to the Green Paper.

The possibility of changing to capital values as the basis for

capital values as the basis for assessing rateable values of dwellings is suggested, although it is noted that such a move could not be implemented immediately as the valuers would need time for

preparation.

The Green Paper complains that domestic assessments have "tended to become increasingly rections". notional" under the present system of fixing rateable values on the basis of the rent which the property would fetch. There was a scarcity of evidence of what rent properties would command the Paper argues.

The Government wanted to dis-

cuss the possibilities for other improvements to rates, including changes in the present powers under which local authorities could levy rates on empty

property.

The Future Shape of Local Government Finance; Cmnd. 4741; SO, 30p.

BRUSSELS, July 28.

ing local inhabitants of scarce

jobs.

The Community also made a statement at to-day's negotiating session on the format of the accession treaty that would form the basis of British membership. The main point was that as far as possible, one legal instrument should be drawn up to cover the adhesion of all four candidate countries (the U.K., Ireland, Denmark and Norway).

countries (the U.K., Ireland, Denmark and Norway).

The Six has agreed that the accession treaty should be translated into all four official Community languages (French, German, Italian and Dutch) as well as English, Danish and Norwegian. But to-day's statement made it clear that it is still acceptant its precision on the Itish.

reserving its position on the Irish language, for which Dublin wants at least token recognition.

The Community informed the Reitich deleases

dures for for consultation between the Six and the four candidates as soon as the nego-

Six suggests plan for Channel Islands and Isle of Man

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

U.S. oil millionaire's

DR. WENDELL PHILLIPS, American millionaire owner of one of the world's biggest chains of would like to have gone after privately-owned oil concessions, is to move his headquarters from Honolulu to London and to float

In all, the Wendell Phillips and the world of the world of the wendell Phillips and the world of the world of the wendell Phillips and the wendell Phillips and the world of the wendell Phillips and the w

HQ for London

THE SIX to-day turned down a British request for an associamost of the Rome Treaty's protion agreement between the Channel Islands, the Isle of Man and the Common Market after British entry. Britain had sug-gested that the islands be asso-ciated with the enlarged Community under Article 238 of the Treaty of Rome.

Article 238 is the one under which countries like Greece and Turkey are already associated with the Six, and it would provide the basis for the offer of association that is to be made to many independent members of the Commonwealth after British

Article 227

To-day, however, the Community delegation told the UK. that this Article referred to independent third countries rather than territories such as the Channel Islands The Six suggested, instead, that a solution should be sought under Article 227 of the Treaty which covers European territories for whose foreign affairs member States are responsible.

This is the Article under which

BY JOHN TRAFFORD

a publicly quoted company in the

"My financial advisers are now engaged in the preliminary work and are looking at all the Euro-pean countries, including Britain and Switzerland," he said last

night. The value and scope of the company has yet to be fixed but it is expected that Dr. Phillips will hold a substantial although

not necessarily majority interest

A decision on the country for

registration of the company will be taken shortly. But whatever the choice, Dr. Phillips emphasised

that its operating base would be London which he still considers the "capital" of the Arab world.

The new company may be set up and operating before the end of the year. There is no intention

of purchashing an existing pub

licly quoted concern as a "shell"

European company is formed but any large increases will have to await further successful ventures.

Apart from availability of funds, the formation of a public

company based in London will be used as an opportunity to

rationalise the group's operations and, in particular, permit Dr. Phillips to spend more time in negotiating oil concessions around

U.K. or the Continent.

Decision soon

visions will apply to Gibraltar— apart from those covering Customs union. It would have the effect of making the Channel integral part of the enlarged Common Market The Community said, however,

that it would be prepared to con-sider granting exceptions to Treaty rules in the case of the slands involved. It asked Britain to stipulate what kind of exceptions would be required. Britain told the Community earlier in the entry talks that full application of Treaty rules to the Channel Islands and the Isle of Man would cause serious damage to their economies. Rising prices

settling in the islands. The British team has also pointed out that the islands have little to gain from industrial tariff cuts in an enlarged Community to compensate for the much to compensate for the much highter level of farm prices. The islands are also worried about immigrant labour coming in under the Community's free movement

group holds about 140m. acres of concessions primarily in the Middle East and the Far East.

tiations are completed, as agreed by the Council of Ministers earlier this week. The consultations will normally take place in a so-called "Interim Committee" at ambassadorial level, with provision for appeal to Ministers in case of of workers provisions and depriv-

Major decisions

Major decisions

The Community would inform Britain and the other candidates of all major policy decisions it was about to take, other than those concerned simply with the day-to-day running of Commen Market affairs. In return, Britain would have to let the Community know in advance about decisions that could affect undertakings it has given in the course of the entry negotiations in its capacity as a future member.

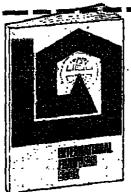
Britain also asked to-day for a period of up to three and a half

Britain also asked to-day for a period of up to three-and-a-half years before fully introducing. Community legislation on various types of seeds and plants. The reason, it was said, was the long time required to produce successive generations of agricultural species.

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index of directors of all the funds listed, details of how to invest and a whole feature on redemption procedures. Edited by Gerard Tallack of the Investors Chronicle and John Chown, taxation correspondent of the Financial Times. Costs only £8 per copy, post free. To obtain yours simply post off the coupon below with your cheque.



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IN BRIEF

NEW DELHI: The Government has introduced to the Lower House of Parliament a controver sial bill seeking to amend constistation so as to give Parliament the right to make changes in the Fundamental Rights Chapter. This is seen as a produde to radical programme aimed at abridging rights to private property, whittling down compensation paywhittling down compensation payable on nationalisation and curo-ing the rights of the Supreme

Court to strike down legislation. ● LAGOS: General Yakubu Gowon left here yesterday for Monrovia at the head of a strong Nigerian delegation for to-day's burial of the late Liberian President William Tubman.

• SYDNEY: Consumer prices in Australia rose at an annual rate of 6.8 per cent. in the June quarter, the Commonwealth Statisfician has announced. The figures have shocked the Government which was hoping for a fall back in the rate of inflation. The rate for the quarter was 1.7 per cent., compared to the last and a record 1.9 per cent. in the December quarter.

CAMPALA: Swaziland became the 33rd member of the African Development Bank when her application was formally approved at the Bank's annual meeting in here yesterday. Swaziland's subscription is set at \$1.6m., half of

Egypt tests civil defence as party congress closes

BY OUR OWN CORRESPONDENT

MOCK air-raids will be staged learning from the experience of throughout Egypt to-morrow " to test the civil defence system across the country," Al Ahram reported this morning. It will be the first such exercise for a number of months. It followed yesterday's report by the semiofficial Middle East News Agency that the Egyptian armed forces are in a state of maximum pre-paredness for "expected events

Earlier this week the National Congress of the Arab Socialist Union gave President Anwar Sadat a free hand to negotiate the Middle East crisis. Sadat, elected chairman of the ASU, Egypt's single party, got a new central committee, comprising 150 members he himself selected from 300 candidates, plus 30 members directly appointed by him. Fifty reserve members were also nominated. According to informed sources, some of the 30 appointed members are

at the front-line."

Marxists or ex-Communists, "who can speak with our Rus-sian friends." Significantly, no known ex-treme Left-wingers emerged from the elections as central committee candidates. Four of be filled "once the traces of aggression are liquidated." Election of the key ASU body,

the higher executive committee, has been postponed for three months. According to Al Ahram. Sadat said the central committee members should first get acquainted before deciding who should sit on the higher execu-

tive.
The President announced that

Investment

Company

held in London today and will be followed by an Extraordinary General Meeting at which a Special Resolution to approve the scheme (referred to below) giving Ordinary shareholders the option to convert all or part of their

The following are extracts from the Statement by the Chairman, Mr. D. S. Schreiber, M. V.O., circulated to shareholders with the Report and

In my statement to you last year, I said that security prices both in

England and America were continuing to fall. However, later in the year

a substantial recovery developed in all the major world stock markets,

and we are able to report a net asset value (881p) at 30th April 1971,

marginally higher than the equivalent figure (86 p) at the 15th April 1970.

The income situation is, however, less satisfactory. It was stated last year that our preliminary estimates of income indicated a shortfall over dividend

requirements, and in the event maintenance of the 7 per cent. dividend

equired a draft of £315,628 from Revenue Reserve. The reasons which have prought about this situation are, the loss of revenue resulting from the

abolition of double tax relief, the high cost of borrowed money, and the

rosion of our resources due to capital gains tax and dollar surrender with

he consequent loss of the income thereon. It is, however, clear to your

roard that, although a high rate of dividend income is not the main reason or investing in investment trust companies, nonetheless shareholders are

intitled to expect modest increases at not too infrequent intervals.

danagement have done their best to temper their investment policy so as

o improve the income situation and we have sold a certain number of

'ery low yielding securities and invested the money temporarily in high

We do not however believe that it can be wise to sacrifice long term capital

rowth for the sake of immediate income. It is felt that unless some other

xok for an increased return. Your board have, therefore, decided to put

ciore shareholders a voluntary scheme under which those shareholders

whom income in the form of cash dividends was not particularly

tractive could exchange their existing shares for a different type of share.

hese proposals have been cleared with the Revenue authorities. I would

el confident that it will appeal to a considerable number of shareholders

nd that by bringing forward the day when increasing dividends can again

e anticipated, it will confer great benefits on both classes of shareholders.

our board have decided, however, that unless a minimum of 10 per cent.

e to emphasise that although the scheme is entirely optional your board

shares into 'B' Ordinary shares will be put to the Meeting.

Accounts for the year ended 30th April 1971:-

TET ASSET VALUE

oupon gilt-edged stock.

WAPITAL REORGANISATION SCHEME

the past "conspiracy" against him, the ASU would not have a secretary-general—the post filled by former Vice-President Ali Sabry—but would appoint secretaries to the central committee. Sadat's purge of Egypt's political structure is not finished.
Yesterday he told the congress
that he would dissolve the
People's Assembly (parliament)

on September 1 and new elec-tions would be held within 60 days. The assembly, he said, was now the only body not formed through free elections. Any

tution for Egypt—to be renamed tical move towards the elimina-the Arab Republic of Egypt—tion of the Israeli aggression." and in September there will be a be said.

referendum on the confederation with Libya and Syria.

In asking for his mandate yesterday, Sadat said he did not seek unlimited power but wanted the world to see that Egypt spoke with one voice. He would act within the agreed national strategy and the central committee would share his responsibility and trust.

In his closing address to the four-day congress. Sadat modified somewhat his opening statemen on Friday that 1971 would be the year of decision in the Middle East and that Egypt was willing carrier could stand for election but nobody could run as a candidate for a political organisation.

A Plebiscite will be held in August on a permanent constitution for Egypt—to be renamed the Art.

1,000 Sudanese held

BY OUR MIDDLE EAST CORRESPONDENT

the appointed seats were left Communists, excluding military terror" in the Sudan and the vacant for the armed forces to personnel, are still being held, reported Egyptian mediation be filled "once the traces of Ms Orner Hag Muse the Minister effort to save his life. Mr. Omar Hag Musa, the Minister of Information, sald in Khartoum yesterday. Asked at a press conference how many more executions there would be, he said: "It is rather too early to say this." Investigations were continuing and the next few days would decide who was tried or freed, he went on. Early yesterday Abdel Khalik

Mahgoub, Secretary-General of

MORE THAN 1,000 Sudanese Soviet condemnation of "bloody

Mr. Hag Musa laughed off reports that Russian advisers (there are believed to be about 2,000 in the Sudan) were leaving the country. President Nimair's Government had received no protest from the Soviet Union about the executions of Communists.

Four leading members of th Communist Party are being hunted down, meanwhile. To-day the SCP, was hanged at Koubar their pictures were flashed on Prison on the outskirts of Khar-TV screens and the public were toum despite the meaningful asked to turn them in.

> China Co-operation Committee which opened a two-day meeting in Tokyo, and although he re-peated his Government's stand

that it could not tolerate acceptance of two Chinas, he did not use the term "withdrawal," and

reportedly gave the Japanese the

impression that Taipei was cur-

rently studying ways in which it would be possible to remain

in the UN if Peking is voted a

Reuter reports from Melbourne Prime Minister William McMahon

said to-day Australia would not

Japan wants Taiwan to stay if Peking joins UN

BY OUR OWN CORRESPONDENT

TOKYO, July 28.

JAPAN'S Foreign Ministry, might be possible" for the considering it very likely that Nationalists to remain in the China will enter the UN this UN if the mainland is admitted.

autumn, is applying pressure on the Nationalist Chinese Governation addressed the Japan-Nationalist ment on Formosa to refrain from walking out of the world body should such a development

Acting Foreign Minister Toshio Rimura has informed the China Problem Research Council of the ruling Liberal-Democratic Party (LDP) that it would be impossible to block Peking's entry since it is "inconceivable" that the "important question" formula could be adopted. He added that Washington now is seriously considering accepting Peking as a permanent member of the UN Security Council.

oppose came actively consulting each other on how to reach an agreement on this issue. Mr. Kimura explained to the LDP Council yesterday that in his view Japan's relations with China are very basically different from and increasingly declare in the year.

According to reliable sources, the draft of the treaty is ready and only minor points of detail with Britain would clear the way for Qatar's independence, but the Ruler will probably not actually declare it until much later in the year.

Bengal refugees, about 7.5m. Agreement on a new treaty whom are in India.

The international community with Britain would clear the way for Qatar's independence, but the Ruler will probably not actually declare it until much later in the year. different from and increasingly more complicated than those between America and China.

It is Japan's position that it would be advisable to keep the Nationalists in the UN despite bitter reports from Taipei that there is no chance that Formosan representatives would sit in the same assembly with those from the mainland. But the Japanese have received hints from Chang Chun, the influential Secretary General of the Presi-dential offic on Formosa who is now visiting Tokyo, that it " just

Sea-bed should be open to all-**ÚSSR**

By Our Own Correspondent

GENEVA, July 28. THE SOVIET UNION has proposed that exploitation of sea-bed mineral resources be open to all countries, both coastal and landlocked, beyond the limits of the continental shelf. Where there is no continental shelf, all nations should be allowed to exploit the sea-bed of the high seas beginning at a demarcation

Nations committee on peaceful uses of the sea-bed. Like a U.S.

The Americans have suggested a 12-mile territorial sea limit, beyond which all countries can engage in exploitation or beyond a point at which the high seas reach a depth of 200 metres. The 12-mile proposal was

mum benefit from the ocean.
It is claimed by 45 countries but some South American countries have demanded a limit of 200 miles or even more, and this issue is proving the most difficult to resolve in the

most difficult to resolve in the sea-bed committee.

The draft treaty also stated that sea-bed exploitation should not conflict with "the principles of freedom of navigation, fishing, research and other activities on the high seas." It insisted that any sea-bed installations not be used for military purposes.

those groups.

THE EAST AFRICAN COMMUNITY

Amin sticks to his guns

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

THE WAR of words between Uganda's General Amin and President Nyerere of Tanzania eems to have subsided, but the differences between the leaders of the two countries remain and still pose a serious threat to the operation of the three-nation East African Community. Visiting all three capitals in the last formight, I found the Community's future the major topic of conversation and concern.

For all the past vicissitudes Ugandons, Tanzanians and Kenyans have got used to co-operating with one another. Though the Treaty forming the present Community was signed only in 1967 there is a history of common services between the three states going back some 40 years and to-day the Community affects the daily lives of almost everyone, at least in the modern economy. Posts, telephones, cus toms, railways and a bost of other services are all operated in common, and the habit has grown up, at least among urban elites in the three states of thinking East African."

This is perhaps a hopeful sign in an otherwise depressing pic-ture. The current trouble began with the Ugandan coup last January when President Nyerere gave exile to the ousted Dr. Obote, and refused to recognise Gen. Amin. This made impossible the holding a meeting of the EAC Authority, the highest policy making body, comprising the presidents of the three partner states. The meeting was due in February and still has not been held.

Ugandan coup

Since January, other Com-munity institutions have been affected. The EAC's three governing Councils (Finance, Communications, and Common Market, which are headed respectively by a Tanzanian, a Ugandan and a Kenyan Minister) bave not met, while to add to the complications Tanzania and Uganda have failed to agree on Uganda's nominee for the vacant post of Minister of Communications.

Several other senior appointments have been contested, notably in the EAC's four statureaty in respect of the budget, able positions. President munity has a momentum of tory corporations, where such and while Uganda is probably Nyerere argues that there is a own, and would be extreme posts, under the Treaty and right in claiming that the distinction to be drawn between difficult to dismantle.

manship of the Railway Corporation and for the director general-ships of the Harbours and of the States before October of the Airways Corporations have been rejected by Tazania. Uganda in its turn has refused to allow the Tanzanian Chairman of the East African Development Bank to carry out his job in Kampala

The absence of senior executives from three of the four corporations has not stopped these bodies from operating but it has inevitably diminished efficiency and added to uncer-tainty. A few appointments have gone through without too much trouble: both Uganda and Tanzania accepted Kenya's nomination for the EAC's new Secretary-General for example, while Tanzania accepted General Amin's nominees for the Legis-lative Assembly. But the real crunch has come in the last month over the Community's budget, which General Amin has so far refused to authorise.

The four corporations are selffinancing and though they need the Authority's approval for their development programmes, they face no immediate financial problem. The yearly general services fund budget, however, involves gross expenditure for 1971-72 and 303m. shillings (about £16m.) and covers salaries for some 15.000 Community employees as well as services such as incteorology, civil aviation and agricultural

The normal procedure is that the budget estimates are approved by the Legislative Assembly and by the Finance Council before being signed by the three Presidents. This year. they have been approved by the Assembly and signed by Presidents Nycrore and Kenyatta: but the Finance Council has not met and President Amin has so far refused to sign the Appropriations Act, strongly objecting at the same time to the Secretary - General's decision (taken with the tacit approval cal and for the time being there of Kenya and Tanzania) to is little sign of a change of heart

There is some dispute as to the precise legal requirements of the

since the EAC came into being financial year to which the Bill applies.
While the wrangling goes on,

the effects of the quarrel are beginning to be felt. It seems likely that salaries—due to be paid this Friday—will in fact be paid (a Ugandan instruction that banks were not to honour salary cheques has apparently been overruled). However, the effect on staff morale of the current un-certainty could be serious. Services too will presumably con-tinue to run, though perhaps with reduced efficiency. If the dispute continues more than a couple of months, however, the new development programmes for the corporations which must be agreed before submission to lending bodies such as the World Bank will be held up. In practical terms this could mean, for example, abeyance of expansion plans at Dar es Salaam's congested port, to meet the deadline for completion of the Tanzam Bailway. When complete, the completion of the Tanzam ilway. When complete, the Railway. railway will double berthing

For the time being intra-community trade does not appear to be seriously affected largely because Tanzanian-Uganda trade is small, while the equalising transfer taxes as well as customs and excise payments are made automatically without need for political authorisation. But Uganda's decision on July 8 to close the border with Tanzania, stop steamship services on Lake Victoria, and halt direct airline and telephone services is prov-ing costly. It is estimated for example that the 35 telephone channels previously open between Tanzania and Uganda via the new tropospheric scatter radio station are losing revenue of some 52,000 shillings (£3,000)

What is the way out of the impasse? It is perfectly clear that the major problem is politiin order to pay salaries and avert the Community's break up.

There is some dispute an arms of the part of either Uganda or Tanzania over the central issue—that of recognition of the Arms of the Arm regime. In a sense, both sides have got themselves into unten-

related agreements, are divided Secretary-General's action is "the necessary compromist up between the three states. illegal, it is also the case that to keep the Community toget uganda's nominees for the chairmone of the Appropriation Bills (which he has said he will ma and formal recognition of w he has called a "viciously actionary" regime.

But by accepting Gene Amin as the man qualified sign the Appropriations Bill, I sident Nyerere is in fact giv the Uganda Government de fa

recognition.
General Amin, on the ot hand, is asking for more. insisting on a personal written assurance from the l zanian President of his "com. ment" to the "letter and spir of the EAC as a condition" Uganda's en-operation in Cr munity affairs, General Amir virtually demanding de j virtually demanding de j recognition and is incident: appearing to hold a pistol at head of the Community—wb he says he supports.

Recognition

If the Community is to surv as a positive and meaning organisation the first requ ment is an end to the slang match which has made qu diplomacy so difficult over past few weeks. This appear last to be happening, and the have been, this week, one or t other hopeful signs. It r seems for example that Tanza will accept the nomination Mr. Rwetsiba who was named Uganda last week to replace first and rejected nominee,

Bigirwenkya. Kenya (which also objected the latter) seems to have play an important role in solving t problem and, if all goes acco-ing to plan, Tanzanian approof other nominees may follow. they do, some officials Kampala suggest, Uganda s drop its formal insistence Tanzanian recognition and v sign the budget. But even if to happens, it will be a long tibefore the (admittedly imp fect) degree of understand? and co-operation which had be realised before the Ugandan co reaused before the ogandan co returns. If the political will-keep the Community together lacking, it will slowly disin grate. On the other hand, a more hopefully the degree practical co-operation alrea achieved means that the co

U.K., Qatar to sign treaty

BY RICHARD JOHNS, MIDDLE EAST CORRESPONDENT

AGREEMENT on a treaty of with Mr. Edward Heath, Prime friendship between Oatar and Minister, and lunch with Sir Alec Britain, replacing the old treaties which established the the near future.

Douglas-Home, the Foreign Secretary.

The British Government now U.K. commitment to defend the appears to accept completely Gulf State and look after its Qatar going independent and external affairs, is expected in alone outside the Federation

India rejects observers

BY OUR OWN CORRESPONDENT NEW DELLII, July 28

Bengal border, Mr. Singh said a unless an administration proposal for such observers had which they had confidence w

EXTERNAL Affairs Minister Mr. by trying to post UN observe Swaran Singh said to-day that on both sides of the border. A lindia was "totally opposed to United Nations' observers" being posted on the Indian side of the could be no question of the posted on the Indian side of the fuges being persuaded to return the could be no question of the fuges being persuaded to return the could be no question of the fuges being persuaded to return the could be no question of the fuges being persuaded to return the could be no question to the fuges being persuaded to return the could be not persuaded to the could be not question of the fugure to the could be not persuaded to the could be not question of the fugure to the could be not persuaded to return the coul

alone outside the Federation agreed upon last week by six to facilitate the return of the East certainly not when "thousands of the Trucial States.

Agreement on a new treaty with Britain would clear the way

Which is a countries established in East Bengal at the facilitate the return of the East certainly not when "thousands refugees keep coming every day our Foreign Staff adds: In Our Foreign S

De La Rue 1971



As a

of Sales



The Russian proposals were made in a draft international treaty submitted to the United draft treaty last year, the Russians also proposed the creation of an international agency to supervise ocean floor activities. But Moscow was less complete on its powers. explicit on its powers.

supported to-day by Japan, which said the international com-munity should derive the maxi-

used for military purposes. "international sea-bed

resources agency" proposed to supervise exploitation should have an executive board consisting of 30 countries, five each from the Socialist, Asian, African, Latin American and western countries plus one landlocked country from each of

Summary of De La Rue Results 1971 The profits for the three main before Tax

Thomas De La Rue International Limited	···	1971 £m. 2.1 1.03 0.8	1970 £m, 2.6 1.3 0.7	1971 7.9 5.9 5.2	9.6 7.6 6.8
Financial Summary for the year ended 31st March, 1971		19	71	19	70
Profit autributable to Ordinary Shareholders Earnings per 50p Ordinary Share		. 11.	4m 41 m	14.	lm 82m
Exports and Overseas Business: Exports (including sales to Group Companies) - Sales by Overseas Companies		. £10:		£9. £21,	

EXTRACTS FROM SIR ARTHUR NORMAN'S STATEMENT FOR THE YEAR ENDED 31 MARCH 1971

THE YEAR'S TRADING

The year has been dominated by the struggle to maintain margins of profit in the face of an unprecedented wave of inflation, which has affected every activity in the UK and most of our operations in other countries. Turnover was 9.4% thigher, due in part to price increases, but the overall margin of profit for the year dropped from 7.6% to 5.7%. When the year began, it was already clear that price changes and cost reductions would have little effect in the first six months, but we expected to arrest the decline in profit margins in the third quarter. In the event, we were unable to reach this position until the end of the third quarter when, as results of the fourth quarter show, there was a strong recovery in profits,

ORGANISATION

Exports at £8.8m reflect the stern efforts made to maintain our export effort in the face of a decline in the rate of growth of world trade in manufactured goods, rising costs and intensified competition in all markets. The Queen's Award to Industry for export achievement was won for the second time by Thomas De La Rue and

Last September, after considerable proparatory work, a far-reaching re-organ tion of the management structure of the Group was put into effect. We can already

see evidence to suggest that the consequences of these moves are proving

THOMAS DE LA RUE INTERNATIONAL

During the past year this sector of the Group has implemented a number of rationalisation programmes which have hit its short-term profitability, and it has also had to cope with the first wave of major cost inflation in the UK. With the benefits of its rationalisation programmes and price improvement policies now being felt, we are looking for a considerable improvement in profitability in 1971-72.

FORMICA INTERNATIONAL The profits of the Formica group of companies were not up to expectations. With new capacity in a number of countries now in operation, prospects for the continued growth of our Formica business inter-nationally are good. However, the battle to maintain and increase margins has to be won if profitability is to improve, and this the company plans to achieve.

POTTERTON INTERNATIONAL

Though there was a modest improvement in profits, cost inflation in the UK substantially offset the record volume of sales achieved. A drastic revision of pricing policy and of methods of cost control. both designed to restore margins, has taken place, but nonetheless cost escalation in 1971-72. The company now has a complete product range and expects fair market conditions in the UK, as well as looking forward to improved profitability from all its overseas operations. In general, the outlook for the Potterton group is

At the Annual General Meeting vesterday the Chairman made the following comments

FIRST QUARTER'S RESULTS

Earnings of £311,000 compared with £251,000 at this time last year, are in line with expectations. The overall margin of profit at 5.3% is the same as for last year's first quarter but has slipped back from the higher levels achieved in the last quarter of 1970/71. Lower profits from the European sub-sidiaries of Formica International more than offset some further improvement in profit margins in the U.K.

INVESTMENT The high level of investment of the past two years is planned to continue in the current year. Investment plans include a decision

by Thomas De La Rue to instal new and advanced equipment for the personalisation of cheques. Formica International has concluded an agreement to purchase from Anglo-Transvaal Industries 60% of the equity of Decorative Boards Pty., a South African manufacturer of laminated plastics, and in a further

move to expand its overseas interests Formica International has increased its shareholding in the French Formica business from approximately 66% to 86%.

FURTHER OUTLOOK

Cost inflation-in the U.K. and in almost all the other countries in which the Group has investments— is still a matter of major concern but counter measures are likely to prove more effective than they were at this time last year. Our companies in Europe show signs of overcoming many of the problems which beset them at the beginning of the year, and improving trends in the U.K. with generally healthy order books, continue to support the Board's view that the year as a whole will show a worthwhile improvement on 1970/71.

The Board believes that Britain's entry into the EEC would have little immediate effect on the Group, but that there would be real benefits in the longer term.

RESULTS FOR THE FIRST QUARTER **ENDED 30 JUNE 1971**

Consolidated Profit Statement Overseas companies to 31st March 1971

ļ	Amounts are expressed in thousands of pounds				
	1971/72	1970/71			
	First Quarter	First Quarter	Full Year		
SALES: UK Exports Overseas Companies	£ 6,581 2,204 5,807	5,739 2,026 5,117	£ 27,549 8,777 32,643		
	14,592	12,882	58,969		
Profit before Tax As a percentage of Sales Profit after Tax Profit attributable to Minorities	776 5.3% 414 98	685 5.3% 438 182	3,375 5.7% 2,175 751		
Less Proportion of Pref. Dividend Profit attributable to Ordinary	316 5	256 5	1,424 18		
Shareholders	311	251	1,406		
Earnings per Ordinary Share	2.5p	2.0p	11.4p		

NOTE: Undue emphasis should not be placed on the figures for any single quarter as a basis for estimating the profits of the year.

venue is explored it would be several years before shareholders could

a decision

27 (479. II) (179. II) (179. II) (179. II) (179. III)

shareholders wish to avail themselves of the option the scheme will not o forward.

r Antony Hornby and I have both decided that the time has come for us retire from the board of your Company. I am delighted to be able to ll you that Mr. John Henderson, who is a partner in Cazenove & Co., id who has been on the board of your Company for 9 years will be elected hairman in my place. GEOGRAPHICAL SPREAD OF INVESTMENTS

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ics This is likely to be the most usual book that will be pubned this year. It is a first wel, originally written in is also in the academic sense a like that of the poor old village michaels and then did spectacularly perieur—which is at least as it displays the cambridge. He then taught to the cambridge himself for a couple by any standards, or that Mr. I wan to write text books. This wn to write text books. This yel was published in Paris in 68, and won the Prix Renaudot. () itten other novels since, but I ould guess that nothing is

Bound to Violence, though it quite short, covers a period 750 years. It is set in an naginary African country called ikem, south of the Sahara and of time in Mali. It describes disodes, partly legendary or ga-like, partly realistically ragined, of the history of the for and oppressed in Nakem: e oppressors are in turn black 'udal lords, Arab conquerors, 'ave traders, French colonialists, trative hosses abetting the Pench: it ends with the story of Fa bright Naken youth, who lanages to get a French educafon, has failures, successes, love-fairs, a marriage in France 1 and then is returned as a figure-3 had to the newly independent frican State. The whole of this tertion is touching, bitter, leautifully realised, and suffused fith a strain of residual hope. ut there is not much hope in ic novel, except the hope of ic instincts and the senses. It really a rhapsody on what tetorian radicals used to call lan's inhumanity to man.

'The background is dark: lighting flashes pick out scenes of orror: the book is reddened by inlence. Not drawing room inlence, but somewhere nearer he aboriginal violence of men off utterly uncontrolled. Here .. one extract out of many which in lingests this theme (there are ther themes, but this is Pominanti:-

"Afterwards wild supplication was heard from the vil-= lage square to the dark thickets where the hyenas sleep. Then pious silence, and the griot (troubador) Kutuli of cherished memory ends his tale as follows: 'Not far from the bodies of the countless slaughtered children, 17 from the gaping entrails of mothers in death agony. Under the eyes of all, those women had been raped by their husbands, who then, overpowered by shame, had killed themselves. And they could not shrink back from this suicide, not even to save the life of one of their brothers, a helpless witness to marked by the incredulity of marked by the increduity of despair, was judged—Al'allah—to be "unduly tearful" or "less terrified than usual." "The village chief, his lips

parted in silent, breathless resignation, drew the conclusion that human life was in Though he was shaken to the point of madness, it was nevertheless his duty to discourage rebellious minds by displaying, on a fan plaited from reeds, the ear lobes of other rebellious men from the neighbouring villages, whose bodies had been converted into ashes and scattered over the

dation and a protest. But a pro-test against what? Many French enough.

nationals

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EYRE & SPOTTISWOODE

und to Violence by Yambo but were puzzled by it. Some. reading as it were from the left. thought it must be a protest against French colonialism. Well, in a superficial sense it may be. The young hero at the end begins to hope that, now the country is independent, he may—just pos-sibly—see a better world. But the real feeling runs much deeper. The passage I have quoted goes back to the time of the years ago. Mr. Ouologuem, the black (though Muslim) lords. It well as being a gifted writer, One's final feeling, after emerging

> Ouologuem is a remarkable writer. How good is he, by high standards? I am sure that it would be presumptuous not to try to judge him exactly as we should a European writer. All novels have their national imprint, but in the long run we don't apply different criteria when we speak, say, of Italian or Polish novels. We oughtn't to do so here. Mr. Ouologuem would jeer at us for doing so. He is not humorous, but he has a harsh and sardonic wit, and he amuses nimself at the expense of Euroneans prostrating themselves be fore the miracles of African visual art. " An africanist school harnessed to the vapors of magico-religious. cosmological, and mythical symbolism had been born: with the result that for three years men flocked to Nakem-and what men!-middlemen, adventurers, apprentice bankers, politicians, salesmen, conspirators—supposedly 'scientists, but in reality enslaved sen-tries mounting guard before the Shrobeniusological' monument of Negro pseudosymbolism."
> Sbrobenius is a ridiculous
> teutonic scholar. Literary per-

> sons take warning.
> Mr. Ouologuem is not an easy writer to appraise. He has, it is obvious, great passion. He has an accurate and tender lyrical gift. He hasn't much interest in individual personalities. His books are always more likely to be rhapsodies, with lyric inter-



Yambo Quologuen

ludes, than structured novels. Like other gifted Africans I have read, he suffers—though the book is short-from a tendency to logorrhoea. So, of course, do some Western writers, for example Thomas Wolfe and Céline, and one can achieve great effects with logorrhoea. as Mr. Quologuem does himself. But it also involves great risks, notably the risk of outstaying one's welcome. In connection with this, he is also sometimes carcless and untidy. This isn't a realistic novel. but the story of the young African needs to he acceptable in realistic terms: it is weakened by confusion about, or sometimes total ignorof the last war, which he is supposed to be fighting and liv-

ing through.
I should say none of this unless river. ... I took him seriously. He has
This isn't the sensationalism of the nerves. It is—and this is
true of the whole book—a lamentation and a protest. But a protation and a protest. But a pro-



Mr. Wilson's self-portrait

BY DAVID WATT

The Labour Government 1964-1970 by Harold Wilson. Weldenfeld and Nicolson and Michael Joseph. £4.80. 836

When Mr. Wilson's "personal record of his Prime Minister-ship was serialised earlier this year I compared the first couple of extracts to one of those sex of extracts to the in this set of the high swhich manages to be both improper and boring. The full version—all 836 pages of it—confirms the first charge, but not have seed. There is a great the second. There is a great deal here which no practising politician should write if he wants to return to office and do business with his peers, domestic and foreign on the basis of mutual trust. On the other hand, in its totality it is a surprisingly good read.

good read.

It is much too long, and inter-larded with soggy digests of white papers, leaden gobbets from self-justificatory speeches and stupefying lists of men and measures which seem to be there for no particular reason except that they look pretty on the page. But if one pushes these firmly to the side of one's plate, there is a lot of very crisp and humorous narrative to devour and at least two or three superb set-pieces to enjoy.

Mr. Wilson tells a straight day-by-day story, without any flash-backs or attempts to draw events together into a pattern. This method has obvious defects and perhaps suggests some of the weaknesses of his temperament; but it does have the virtue of suggesting really vividly the fearful pressures under which a modern Prime Minister works -the constant interruptions, the endless unforeseeable crises, the distracting switches of attention. The cumulative effect of all this is breathless and confused but undeniably exciting and realis-

Just the same I wish Mr. Wilson had not written this book written it in this way—indeed I think he may live to regret it too. For the fact is that it does not do him justice. The Labour Government and its Prime Minister were not exactly the greatest of the century but neither were they quite as bad as Mr. Wilson manages to make out. It is ironic that a work which was obviously conceived as an exercise in self-vindication should be so self-incriminating, but the net result of all the prodigious energy which has gone into it is to display most of being "busy," without seeming Mr. Wilson's vices and almost to worry about where all the activity was leading.

charge that Mr. Wilson has to answer-namely that he had no strategic grasp. Almost every line of the book tends to confirm it. There is no attempt at any point to explain the grand any point to explain the grand strategy with which he came to office in 1964 or, to put it another way, what the course was from which he claims he was blown by the economic troubles which he inherited from the Conservatives. Was he, as some people have claimed on his hehalf, trying to turn the Labour Party into a "middle of the road" party of government? How much redistribution of wealth and resources was he aiming at? Did he see himself as a radical or as a cosy reconciler of old antagonisms? We are never told, and the omission is glaring.

And it was not only an overall strategy which seems to be missing, but a strategy for particular issues. The sagas of the economy of prices and incomes policy, of the EEC, and of industrial rela-tions, wind their way through the book, and Mr. Wilson, who describes his role (in one of the few philosophic asides he offers us) as being that of "Managing Director as well as Chairman of his team," expends frantic and praiseworthy energy on them all. But he is always reacting to the crisis and never trying to impose his ideas upon it in advance. One of the most telling little scenes in the book is an exchange with General de Gaulle on the subject of holidays. "I asked him," says Mr. Wilson, "how he spent his time. Well. he walked in the woods and thought deeply. I said that I like to walk, but not to think about public affairs—hence my pre-occupation with golf."

Just so. Mr. Wilson liked activity or nothing, and in the breathless rush of actions with which he allowed his day to be filled there was not much time committees and things, not so much, as his enemies alleged, because he wanted publicity, but because he actually liked it. The poisoned corned beef affair, the gas shortage, the European containerships, the Torrey Canyon, the dockers' strike—the book abounds in incidents in which he just had to get into the act. Again, he loves to talk about journeys, and security arrangements and secret teleprinters and all the other trappings of being "busy," without seeming

activity was leading.
Another frequent accusation

he had delusions of grandeur in foreign affairs and spent far too much time worrying about them. And again, the book, far from helping him, merely provides unnecessary confirmation. The endless trips to Washington and Moscow to discuss Vietnam, the forays into Africa and the Middle East can no doubt be rationally justified in one way or another—the Rhodesian crists forced itself upon us willy-nilly, and so did the Six-Day War and Biafra. As for Vietnam, the rank and file of the Labour Party would hardly let a Labour Prime Minister forget about it. But in all these cases Mr. Wilson spoils his own defence by giving the impression that he was obsessed by the shadow-his own activi ties—to the exclusion of the substance—Britain's very restric-

ted ability to influence events. Even the personal accusation of trickiness and bad faith remains virtually untouched by Mr. Wilson's account. The big rows of his Prime Ministership the Industria! Relations Bill and the South African arms deal —take up a good deal of space, but in both cases in his attempt to appear whiter than white, Mr. Wilson protests too much. In the minor rows—the Soames Affair, the Kashmir Statement and the "£ in your pocket" broadcast it always seems to have been someone else's fault the Foreign Office, the CRO, or Mr. Crossman. The tone or Mr. Crossman. The tone is mainly good-humoured, but a vitriolic antipathy to Mr. Heath wrecks the effect.

And yet there is a case to be made for Mr. Wilson and his Government. Glimpses of it, of course, appear in these memoirs, particularly on the personal side. Mr. Wilson at Abertan, Mr. Wilson putting up with the vagaries of his colleagues (particularly Mr. Brown), Mr. Wilson grieving over the death of friends and associates, these are for anything else. He was, by admirable figures. Mr. Wilson his own account, constantly arguing the case for British "intervening," and setting up entry into the Common Market with General de Gaulle (and how well he did it) or picking up a nuance from Mr. Kosygin is genuinely impressive.

But the underlying achievements of Mr. Wilson's team—in defence, in industry, in the Social Services, in education, and in making Britain a more civilised country—these get only perfunctory attention from the Leader. He mentions them and is suitably complimentary to his colleagues about them, but he is never really involved. Mr. Wilson is entitled to take credit for quite a lot, in a way, but he has other preoccupations and

Beautiful people

BY ISOBEL MURRAY

The Drifters by James A. Michener. Secker and Warburg, £2.75. 751 pages

Not After Midnight by Daphne £1.75. 285 pages

The Drifters gives the impres-sion of being another attempt on the ideal of the Great American Novel, the novel that is very long and all-inclusive, the novel of which one says, "All human life is here." This kind of ambition is not necessarily a bad one, however unattainable the ideal, and in this case Mr. Michener has certainly produced a monster book which is at the same time immensely, even com-pulsively readable. The novel's main concern is to illuminate the more incomprehensible aspects of to-day's youth to all the older people who find their various attitudes inexplicable. To this end, the novel is narrated by a man in his sixtles, and the drifters of the title are six young people all under 20. And there is not, as far as

can see, one single appropriate

theme which is not efficiently inserted in the story or implicit in the characters: indeed, each of the youngsters provides at least one in his life-situation. So we have three Americans, Joe, a draft dodger who considers the Vietnamese war an immoral one. Cato, a black boy who has been involved in black freedom-fighting and is on the run after the attempted hold-up of a wealthy "Wasp" church on behalf of Negro ghettos, and Gretchen, an idealistic and beautiful singer of old folksongs, who campaigned for Eugene McCarthy and was maltreated by the police. Add to these Britta, representative of many Norwegian girls who escape to southern Europe in search of the sun, Monica, the archetypal English colonial. whose father was the dedicated, efficient and finally discarded administrator of an emergent black African state, and Yigal, who fought at Sinai at 17, and before he is 21 must decide whether to accept American or Israeli nationality, and we do not need much stirring to produce a complex plot.

So, the action centres on youthin-revolt, free love, pop music, pot and heroin, and is aided by the almost magical figure of the narrator, whose job covers the world, and who can turn up as required where it's all happening, be it Torremolinos, the Algarve or Marrakech, and who by fictional dispensation has known most of the exhibits since childhood.

In fact, this narrator is in many ways the most convincing character, as he bumbles along, beginning to understand the youthful enthusiasm for, and the possible dangers of pop music, and the voung people's attitudes to life. The "drifters" are more stated than imaginatively presented, and their problems seem much more real than they are. The book is painstaking and thought-provoking, but in the ena thesis-novel that is more thesis than novel.

The five long stories in Daphne du Maurier's Not After Mid night are varied in manner and plot, and given settings all over Europe. She cannot write totally unreadable books, but for all her mastery of story-telling these sinister stories with disturbing intent are less than satisfactory they are, as she has recognised, too slight for full novel treat ment, but her talent has always been best adapted to that form and all but her most devoted followers are liable to be disappointed in this volume.

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The Financial Times Thursday July 29 1971

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U.K. ECONOMIC INDICATORS

General	Unit	July	June	May	July	June 547
Unemployment . Unfilled vacan's .	'000s '000s	786 193	724 198	755 186	570 296	295
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		June	May	April	June	Мау
Bank advances	£m.	5,719	5,765	5.831 1,425	5,630 1,163	5,661 1,157
Gold reserves Wage rates	fm. Jan.'56=100	1,508 220.7	1,468 218.6	215.3	194.6	193.5
Basic materials		136.9	137.3	137.2	128.0	129 7
and fuel prices†† Retail prices	Jan.'62=100	154.3	153.2	152.2	139.9	139.5
			1971	_	19	
73-4-11le1 #8	1966=100	May 133.0	Apr. 131-3	Mar. 127.5	May 121.5	Apr. 118.8
Retail sales val. ** H.P. Debt¶	. £m.	1,397	1,382	1,361	1,304	1,283
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Industry		June	May	June	June	7 Das
Imports f.o.b.** Exports f.o.b.**	£m.	739	707 733	707 708	679 666	-644 -652
Exports Lo.b.** Visible trade	£m.	7,78				1
balance**	£w.	+39 427.9	+26 490.5	+1 485.8	12 515.2	541.4
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'000 tons

*Production. † Deliveries. ‡ Net sales. § Consumption. | Gra Britain, not seasonally adjusted. ** Seasonally adjusted. †† All no food manufacturing industries. || Excluding car radios.

NOTE—Foreign Trade figures are seasonally adjusted.

2nd qtr. 1st qtr. to date 2nd qtr. Yes 14.9 18.2 33.1 23.6 58

5,920 5,813 11,733 5,819 23,54

1st qtr. 4th qtr. 1st qtr. Year 55.0 50.0 50.5 198.7

1970

1970

1,283 1,112 4,971

4th qtr. 3rd qtr. Year 4th qtr. Ye 275.3 358.7 1,463.1 384.7 1,318

1969-

1971

(weekly av.) \$...

Consumer spend-

Machine tools†

Building and civil engineering*

Textiles (orders on hand)** Dec.'62≈100

Factory approvals in sq. ft.

Sincerely Housman

In a letter to his brother Laurence, in October, 1896, Housman writes: "I ascertained by looking down from Wenlock Edge that Hughley Church could not have much of a steeple. But as I had already composed the as I had already composed the poem (The Shropshire Lad LXI) and could not invent another name that sounded so nice, I could only deplore that the church at Hughley should follow the bad example of the church at Brow which percists in standat Brou, which persists in stand-ing on a plain after Matthew Arnold has said that it stands

The visit to Shropshire, Housman's first, took place six months man's it.id. took place six months after The Shropshire Lad was published, so, as the scholars have in fact known for some time. Clunhury and Clun, Bredon Hill and Wenlock Edge were simply piaces in a Theocritean never-never land imagined by Housman during a period of "continuous excitement" and had some through in 1895. Surely had sore throats in 1895. Surely one of the strangest stories of how a famous book of poems came to be written. Nobody came to be written. Nobody knows what the "continuous ex-citement" (or the mysterious throat trouble on which Housman placed so much emphasis) was caused by; but Mr. Maas, shrewdly I think, suggests that it may have been the combina-tion of the death of his father a few months before and the bullabaloo and revelations of the Oscar Wilde scandal.

What this large collection of exectionally edited letters, about half of the 1,500 that have been traced, makes peculiarly clear, is the disparity between the poems, with their plangent laments. often rather sentimental, often thoroughly morbid, for the failure of love and the flight of youth, with their preoccupation with the hanging of "unright lads" and hardy advocacy of suicide, and the personality which Housman

allowed his friends to see. I am not referring to Housman the The Letters of A. E. Housman, not referring to Housman the edited by Henry Mass. Hart-Davis. £5.50. 437 pages not referring to Housman the merciless castigator of fellow-scholars, but to the personality which appears in these letters: they display humour and wit, a fund of friendly sympathy and an extremely sharp observation of the foibles of his fellow-men and the charms (or otherwise) of places he visited, even at their tersest. Whether he some-times expressed less controlled times expressed less controlled emotions, we are unlikely ever to know, for the letters to Moses Jackson are under a ban, and the letters to Arthur Platt, his close friend and colleague at University College, were destroyed by the widow as being "too Rabelesian." In spite of the length of the

In spite of the length of the book, and the extreme brevity of the majority of the letters. I found it continuously readable. I can only pick out a few of the points that were, to me, of intriguing interest Housman made a habit of travelling, livery alone almost every were always alone, almost every year, to France or Italy. He generally hired a car when he got there, to make extensive tours, but was a dauntless air-traveller from the earliest moment regular services were established between London and Paris. He had a favourite gondolier in Venice. He appears to have been very fond of Gilbert Murray, and greatly admired Robert Bridges's shorter poems. He had a long, close friendship with his publisher, Grant Richards, which never seems to have been chilled for long by the excruciating misprints he was always finding in edition after edition of the poems. At the same time he did Richards the same time, he did Richards a disservice by recommending him not to publish an edition in English of Proust-though he was of course right in saying that "the morit of the French is in great part a matter of

diction and vocabulary."

than Frank Harris or James Joyce. He objected to being Joyce. He objected to being labelled a Stoic, asserting that he was a Cyrenaic. He wrote continuously to his brother Laurence, of whose work he remained a devastatingly minute critic. His own mother died when he was 12, but he appears to have had a warmly affectionate relationship with affectionate relationship with his stepmother (and cousin) Lucy. It is, in fact, perhaps surprisingly, in a letter to her that he offers one of his liveliest efforts in verse of a very different sort from The Shropshire Lod. He suggested to her that he could without

for use in the Salvation Army. and gives a sample: "'Hallelujah' was the only observation
That escaped Lieutenant-Colonel Mary Jane. When she tumbled off the platform in the station.

And was cut to little pieces by the train.
Mary Jane, the train is

through yer: Hallelujah, Hallelujah! We will gather up the fragments that remain." He adds: "It seems to come

Modern times by Sarah Preston

A Working Life by Polly Toynbee. Hodder and Stoughton, £2.00. 158 pages

In order to garner material for A Working Life Polly Toynbee undertook what can perhaps be described as the opposite of the pre-1914 young man's Grand Tour. Instead of feasting mind and eyes on all the most elevated and beautiful leisure offerings of the world she sought an insight into life by subjecting herself to real working jobs in this country, some of them the most menial she could find.

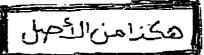
For a few months she stacked the layers of conveyor belt cakes, she was a hospital ward orderly, she worked on builb holders at Lucas's, she joined the WRAC, she packed Vim, she went down a coal mine and round a steel works. Lever Bros. and Joseph Lucas gave her jobs knowing what she was doing but to the workers and He found that Lady Chatterley's Lover "did not inflame my passed herself off as a student intellig passions to any great extent."

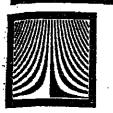
Her cover was certainly good turbing but thought it more wholesome enough for her Company Com- reply.

mander in the WRAC to remind her coldly when she exercised her option to leave the service what splendid opportunities Private Toynbee had chosen to-reject. She writes wittily and her reflections on her ex-periences are usually acute, though it seems odd that it took a chap at Lucas's to point out her that there are more unofficial strikes when Labour is in power because the unions find it harder to sanction strikes.

The working life her day-book describes is catastrophically depressing. It is not a new idea to expose the tedium of the assembly line or the deadening effect of repetitive, unconstruc tive work, but her version of Modern Times still shocks by its realism. There are still two working nations. Particularly perceptive are the chapters she devotes to the Youth Employment Service and to bread-line old age pensioners, showing painfully how, despite everyone's best intentions, the dead-end life takes its hold. This is a serious, intelligent book and it is disturbing that in 1971 it defies a

مكزامن الأجل





25 1971

TIES

rivately

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

a LIGHTING

Computer comes to the theatre

ONE of the problems of lighting in a television studio is that although there must be full facilities for pre-programming a lighting sequence in terms of intensities, durations, fade rates and so on, there is also the need to overrule and possibly even replan future lighting "plots" while the present scene continues in real time, and is perhaps itself needing modification.

Aiready lighting "plots" can be recorded using magnetic core stores so that operators do not rontrols, but call up cue numbers on buttons pressed at the appropriate moment.

LAROUR Un Such systems, however, once designed for particular varieties, are permanently wired and they lack flexibility. Danish This week, Rank Strand Elecinc. of King Street, London,
Company of Ca. ESJH, has launched what
t claims is the first U.K. comouter controlled theatrical lightng system. It uses a PDP11 nachine from Digital Equipment company in conjunction with

dump" tape storage. The operator initially selects is lighting arrangement from a irge push-button light selection natrix for each cue point proughout the performance and oters them to store by depressig buttons on a function panel. here are two of these, so that can be used in real time. ith the other able to be used or entering other plots into ore for use at other times. Known as the DDM system ligital dimmer memory) it has



be added or subtracted so that

scenes can be prepared as a com-

The summary register, revised daily, will be supplemented by a full register put out regularly

by the computer on to a total of 85 microfilm cassettes also

capable of very rapid access to

Shareholder information.

A new company, called Hill

PRODUCTS

Rank Strand System DDM computer-controlled instant dimmer memory. Individual controls for the 240 channels are seen under the operator's left hand on the wing. Dimmer memory controls and numerical selector to break sequence are on the left of the desk and the playback controls are beneath the operator's right hand.

the important advantage that the second to 60 minutes. Further-general character of the lighting more, individual memories can control for a particular theatre is dictated by software rather than wired components.

posite build of any number of But the main advantage to the user is in terms of flexibility. For The operator can readily modify existing lighting levels yet he is constantly guided in his instance, the two function panels enable different cross fades to occur simultaneously. with fading times ranging from one

easily to the original unmodified slate. The

computer operation involves the handling of many "files" of memorised lighting. The high degree of man/machine inter-action permissible with DDM means that files must be easily modified but that manually defined changes must be signified by means of appropriate mimics. Consequently much of the computer's operation is concerned with the retrieval, modification and sorting of files of data.

The current system has been built to control 240 ways but the actions by comprehensive mimic design is expandable up to 360 facilities and the ability to turn ways.

Samuel Registrars, has been set

up to operate the new system. Among the 180 companies for

whom it will provide a registration service are Bass Charrington, the Beecham group, BICC, Great

Universal Stores, Hoover, the Rank Organisation and United

Hill Samuel is also developing

an optical character recognition

capability so as to be able to dispense with punched cards.

Drapery Stores.

DATA PROCESSING

Shareholder records on microfiche

on occupy the space of only a all book—27,000 times less in the card register filing stem currently used at Hill

This is the first merchant to use microfiche for ere registration work and it is

1echanising

LATIVELY few engineers m to have turned their atten-

to the medium and smaller e units in the baking and con-

ionery industry, although in labers they far predominate, enterprising small company ve has set its sights at this a

ne bakerv

BAKING

employing microfiche tech-jues, the essential details of will work from Hill Samuel's mc 1,400,000 shareholders will GE425 computer, which will print on to one postcard size piece of microfilm—a microfiche—the summarised details of 6,000 shareholders' accounts in over 200 one-page "takes."

Using a grid reference con-trolled reader and the index "take" on each fiche, access to Randing £100,000 on equipment the account of any shareholder a further £100,000 on develors as be achieved in seven to ten nent costs to bring the system seconds, and Hill Samuel says o operation in the Spring of the system will enable it to take on an increased number of licrofiche recording and back- clients and at the same time upequipment is being supplied date share transfers faster.

The machine automatically dis-

PETER CARTWRIGHT

penses folls into a duplex con-veyor track that travels beneath

Diffraction camera A NEW Guinier camera has been introduced by Pye Unicam of Cambridge. Known as the XDC-700, it is manufactured by Incen-Answering a problem from Ferraris Bakery, Hirwaun, which tive Research and Development

has 14 retail outlets in South Wales and also supplies other retailers, Mateline devised a special purpose machine which, says Ferraris, makes as many Philips line of X-ray diffraction The heart of this camera is the X-ray monocromator. The XDC-700 is supplied with two Johancustard tart shells with two operators working for three hours as it took six a full eight sson type quartz monocromators, one for copper and one for chromium radiation. The quartz crystals are machined using a special high-precision technique

of Bromma Sweden and will be

marketed as an addition to the

developed by Professor Hagg, the designer of the camera. Changing from one wavelength to the other can be performed very rapidly by changing the monochromator holders and repositioning a sledge and a micrometer screw.

The whole camera is enclosed window. The film cassette has a diameter of 100mm, giving a dispersion equal to that of a Debye with a diameter of

The camera is supplied with a scale print unit. This prints a high-precision 0.1 mm. division reference scale into the exposed film strip before development, which facilitates the evaluation of the diffraction pattern and gives automatic correction for film shrinkage.

MACHINING

enterprising small company the has set its sights at this the test is Matcline Automation, the test is Matcline Automation, the set its sights at this a duplex dividing mechanism accurately dispensing paste into each foil. The conveyor then moves under duplex blocking dies in which the shells are formed. The two operators load the the with an unterpretability. Innovations pay off shells with an automated line tion for baking and also maintain suitable for mini pork pies, supplies of foils and paste.

TURNOVER of Sandvik U.K., the British end of the Swedishbased international steel and industrial group, is expected to reach a record level in the current year despite the present cut-back in industrial invest-

With a work force of 600, the U.K. company has a current turnover of £10m., giving it an earnings per employee ratio roughly double that of the group as a whole. This success, according to managing director Mr. Peter Wicknertz, is due largely to the technical innovations that are a feature of the tions that are a feature of the company's operations, coupled with management techniques that are constantly being reexamined and updated.

As an example of the way that technology can improve a company's trading figures, he quoted the gamma-coated tungsten carbide tipped tools that the company manufactures. These will give wear improvements of the order of 300 per cent., while commanding a premium of 20 per cent. over ordinary tools of the same type.

As this is the company's centenary year in Britain, Mr. Wick-nertz pointed out that during the last hundred years development had been based on a high degree of specialisation, although in many different fields. Initially company started in Sweden, to make steel by the Bessemer pro-cess, and had always avoided the temptation to become involved

in general purpose manufacture. In Britain, this has meant a high degree of concentration on improving the qualities and ease of replacement of metalworking tools, but it is also evident in the company's range of cutters for other industries and in the fabrication of wear parts for different applications.

company has set up a plant at Acton, in London, for making cemented carbide parts of all kinds, while at the same time warehousing facilities at Hales owen have been almost trebled.

Over the past five years, the Sandvik group has consistently devoted between 10 and 12 per cent, of revenue to research and development in all its fields of activity, including work on new new types of saw blades that are said to give the advantages of high-speed cutting, long-life, and high resistance to breakage.

Thin blades solve many problems

COST savings of up to a third on thin knives used for wood-working cutters are claimed for the Fine-Nife technique recently introduced by Wadkin of Green Lane Works, Leicester.

In addition the company claims, in certain cases, better finish at lower rotational speeds but at feed speeds some 50 or 60 per cent. higher than with conventional knives. Balance problems and sharpening are also greatly reduced, in the first case because of the lower rotating mass, and secondly because the edges can be trued and sharpened while the cutterblock is being

rotated.
The knives used in the Wadkin system are only 0.7 mm thick, held in the block between a retaining wedge and a backing piece. This in turn is precisely located radially by a slot engag-

ing on two pegs.

Projection of the knife edge beyond the cutter face is con trolled by adjusters and the dis-tance easily set by a simple gauge. Accuracy on this dimen sion is said to be a major factor in securing an exceptionally clean finish, particularly on

woods with curly grain.

Again, because of the very small overhang of the blade there is less chance of the edge being damaged by chipping. The over-hang, between 0.5 and 1.5 mm, also reduces wear when working gritty timbers.

Although the blade is easily adjusted or even replaced, experience has shown that the edge can be resharpened up to ten times before adjustment becomes

ANDY MELROY

PROCESSES

Perfume in print

cess of micro-encapsulation of cent. by weight of fragrance are fragrances as applied to printed claimed for this process as advertising is fairly well known.

Two large American companies.

NCR and 3M, are now estab-

on a different process, has been announced by Croda Inter-national, the chemical company well known for its gelatin manu-facture, and Wass Pritchard and Co., a specialist offset litho

printing concern.

Just about a year ago Mr.
William H. Wass, managing director of the printing company, approached Croda's technical director, Dr. W. M. McKernan, seeking information on this subseeking information on this sub-

The ensuing process is based on some earlier development work of Croda's concerning a highly specialised gelatin known as Crotein. Liquid fragrances blended with a solution of Crotein at a temperature of Crotein at a temperature of under 25 degrees C result in a fine emulsion. In order to make a powder,

this emulsion is first subjected to a pretreatment to impart moisture resistance to the capsules and is then spray dried. In effect, each particle of the powder consists of a core of the fragrance encapsulated in a dry Crotein wall.

Croda's process requires only

"SUCK it and see" used to be gelatin and other polymers, like the message ... now it's gum acacia, are not used. "scratch it 'n' sniff." The pro-

But now a British system of applying fragrances and flavours to advertising literature, based on a different part of the micro-capsules during the micro-capsules during the printing process. In fact the normal colour lithographic process is completed and then an adhesive is applied to the precise area to be treated.

Fragrant powder

The fragrant powder is then applied to the adhesive and once any excess is removed by partial vacuum, a layer of one capsule thickness results in about 8m. capsules covering each square

This process was first used by

Elida-Gibbs (a Unilever com-pany) in publicising its latest deodorant "Shield." Almost 5m. leaflets were distributed through household letter boxes inviting the recipients to "scratch 'n' sniff" the actual perfume used in the deodorant. Of course, this form of advertising is most appropriate for perfume goods, foods and drinks, but so far experiments with coffee, peppermint, pineapple and pine have also proved successful. In the case of the Croda/Wass

process, it is the printer who is responsible for marketing the

makers themselves have undertaken the job.

A five-year exclusive agreement has been reached between both companies. Croda not only stands to benefit from its royalty agreement, but more, in fact, from the sale of its raw material Crotein.

Other areas where Croda hopes to exploit the process of micro encapsulation of aromas and llavours include abrasive cleaners and detergents, where the harsh bleach compounds attack perfumes. Also, in the food industry, where the process can be used to introduce flavours like ginger and cinnamon into biscuits and cakes, for example.

For its part, Wass Pritchard is about to circulate various companies likely to be interested in this technique with a brochure describing the process, which it is calling Aromacolour.

MARTIN ROUTH

Continuous filtration

LATEST addition to the liquid/ equipment, Colchester, solid separation equipment, manufactured at Colchester, Essex, by the Paxman Process Plant Division of English Elecfric Diesels is a rotary vacuum filter which combines continuous belt discharge with continuous belt washing. This provides an efficient method for discharging the filtered cake from slurries which are difficult to separate by other methods, says the com-

Manufactured in sizes from 3

service, unlike previous expo-nents, where the micro-capsule advantages claimed for the filts are the substantial cost saving which result from fully con

tinuous operation and highe specific rates of filtration. In water pollution control-3 application for which the filte has been specially developedchemically-conditioned sewar

ludges can be dried at greatl

increased rates of production. The continuous filtration cyclis achieved by the use of a be filter of nylon, fabric cloth c other suitable material deper dent upon slurry, supported on drying drum which slowly rotate partly submerged in the slurr, A pump creates an interna vacuum which sucks the liqui through the filter medium lea-ing the solid in the form of

cake on the surface. Having passed around the dr ing drum, the belt separate from the drum and the solids ar removed by a cake discharg roller prior to the belt passin through a water spray for clean. ing before rejoining the drum : the start of another filtratio

With continual washing in the manner, blockage of the filte surface is eliminated. The filte is thus particularly suitabl where the cake is of a sticky o elogging nature.

Precision filters

TO MEET increasing deman from industry for precision at for use with air bearings, J Goulder and Sons, Kirkheator Huddersfield, have introduce two new air filtration units.

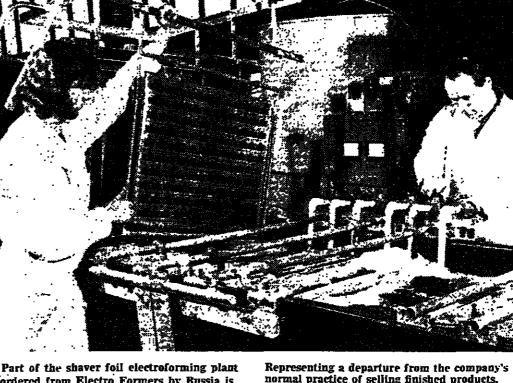
The company, which makes range of air-bearing-based rount ness and cylindrical for measuring instruments, ha designed the new units follow ing extensive research intended of air filtration. In add. tion to a manually-operated ai filter box. Goulder has produce what is believed to be the only commercially available auto matic air filtration system.

For optimum performance the clearance between the rotating members of the air bearings, it both size and geometric form, i. only millionths of an inch. Thsmallest dust particle can provi disastrous and for this reason the air supply must be filtered Both the new units use

series of filters for this purpose which do not allow a particle greater than one micror (40 micro-inches) to pas: through the system.

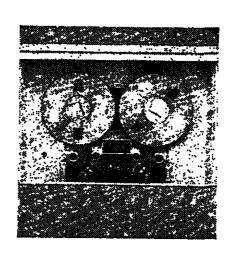
When an air bearing spindle is motorised it is essential thathe motor's power supply is switched off if the air supply fails. The automatic filtration unit has a built-in power supply to the motor which cuts off the current automatically when the ments become clogged and air pressure drops by 10 psi, the electrical supply is agair switched-off automatically. A built-in system of warning lights inform an operator of impending shut-down.

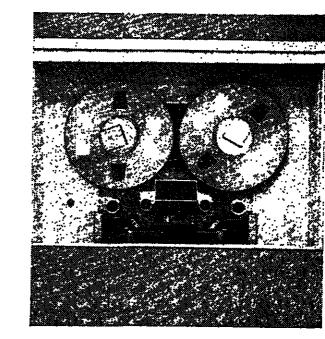
Moisture filtration is coped with by a cyclone filter but in cases of air lines with high moisture content. Goulder recommends additional filtration or an air drying system.



ordered from Electro Formers by Russia is seen above undergoing approval trials at the company's Marden, Keut, works prior toshipment. Last October, Electro Formers, a subsidiary of Ever Ready, negotiated a contract understood to be worth around £100,000 with V/O Licensintorg of Moscow.

normal practice of selling finished products. this contract involved the supply of technical know-how along with the complete plant. The plant can produce 3m. replicate electroelectrodeposition from a specially formulated electrolyte operating at strictly controlled high current density.





ours v. ours

Seemed to be the answer to your problem 2 years ago, didn't it? Looked to have a big enough capacity then, and it

certainly cost you money, didn't it?

And on the face of it, all you have to do now is to enhance it or buy or rent another one.

It will certainly cost you more money and will it even then give you real value? Will it be big enough. again for your requirements in 2 years time? You have another problem. So-put it on

Computer Power and be a forward-looking company.

Computer Power offers you a big saving in systems and operating manpower, and of course, on the cost of buying your own hardware. This means a saving in real money. Moreover

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Doncaster L. Vickers. Tel: Doncaster 66611. Telex: 547125 Edinburgh W. Penman, Tel: 031 443 5391 Gateshead G.A.D. English. Tel: Gateshead 878822. Telex: 53250 Lowton W. A. Downes, Tel: Leigh 72404, Telev: 67575 Mansfield G. F. Wood, Tel: Mansfield 26981, Telex: 37341 Tredomen W. I. Davies, Tel: Hengoed 2351 Training School E. Wille, Tel: Cannock 2581, Telex: 339638



Amember of Computer Services and Bureaux Association

ce pies and jam tarts.

0113107

LEAD AND ALLOYS (HOLDINGS) LIMITED

Wiles Elton, Chairman, reports on 1971-

hour shift.

★ Trading and manufacturing profits exceed those of any earlier year except the last one.

Substantial fall in metal prices and lower demand due to mild winter affected results. K Major development at the London Works will

increase smelting capacity and lessen effect of

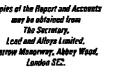
₹ This new development expected to make material contribution to profits in year commencing April 1972.

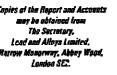
EAR ENDED 31st MARCH roup Profit on Trading 336,077 416,227 roup Profit for the Year, 305,577 459,127 'ter accounting for loss (profit) on lead price axation on Profits for the Year 111,400 ividends (Gross), of 40% (36%) 100,008

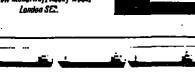


rising costs.

The Secretary,







CANADA & THE U.S. GREAT LAKES





research' call

BY DAYID FISHLOCK, SCIENCE EDITOR

a policy for civil research and

development, coupled with indi-cations that industry intends to

cut back on longer term research, has prompted publica-

tion of two interim reports from

the House of Commons Select

Committee on Science and

These reports are based on evidence submitted in May by Ministers responsible for two

Mr. David Price gave evidence

on the Department of Trade and Industry's £174m. research and

development effort, and Mrs. Margaret Thatcher on the £100m.

effort by the Research Councils, funded by the Department of Education and Science.

In publishing these reports, said Mr. Airey Neave, chairman

of the Select Committee. it had given notice of its intention to

pursue the matter of Govern-ment science policy with a full-scale inquiry in the next session of Parliament. The inquiry, he

of Parliament. The induity, the hinted might open with a grilling for Mr. John Davies, Secretary for Trade.

Neither report offers any recommendations, but at a Press

conference in London yesterday Mr. Neave said he believed if

the Government delayed too long in taking decisions it would

have an adverse effect on morale in the research centres. In the

long term it could have a frus-

trating effect on industrial research and development as a

One thing especially that

worries the Select Committee are

indications, expressed recently by Dr. E, G. Woodroofe, Uni-lever's chairman, industry was concentrating on shorter-term

We are seriously concerned." says the report on Research Councils, "lest the present

tendency of some sectors of

industry to cut back on longer-

term research may have damag-

whole.

Notice of intent

Technology.

research.

'Define policy on

W. & J. GLOSSOP LIMITED

SUBSTANTIALLY HIGHER

EARNINGS

(R. V. C. son.)

(an) presiding.

(b) The following is an extract statement:—

(c) reculated statement:—

(c) with rom his circulated statement:— Whilst we were faced with ver increasing rising costs, lighly competitive conditions nd a restricted volume of availble work in the year under jeview, it is my pleasure to eport a substantial increase in rofit—the highest for the last

The Group accounts for the lot ear ended 31st January 1971 bow a profit of \$243.451 before he exation compared with £194,926 is pr the previous year, a satis-pit actory increase of £48,525, 5 llmost 25%. Corporation tax at 1 1 0% absorbs £86,704 of this profit is gainst £77,201 last year. Seleche we Employment Tax additional me: 5 Corporation Tax has again up taken some £78,500 of our arnings compared with £72,000

The Directors recommend a his inal Directors of 12% plus a his year, the cover on the division of the year the cover on the division of the year the cover on the division 133 end this year being 1.33. Turnover of the Parent Comany does show an increase of ome 5% but Trading Profit is nly marginally up, whilst lepreciation charged for the ear is some £6,500 higher. To chieve these results in a year f abnormal inflation, and with

red price contracts imposed price contracts imposed points, must be considered atisfactory, which again imphasizes the advantageous lature of our spread of activities and specialised operations. Subsidiaries

Our subsidiary Company, S. Butcliffe & Son Ltd. again made satisfactory contribution to the esults. Rowley Plant Co. Ltd.
has this year returned to somehing more like its normal profitibility and has made a useful contribution to the profits of the Group. Allsigns Ltd., our Road Directional. Warning and other Signs manufacturing Company las substantially overcome its lifficulties of last year, and whilst not making any contribu-ion to the Group profits, was not the unfortunate drain upon hese, as was the case last year. Current Conditions

With regard to the current vear, rising costs and highly combetitive conditions still obtain.

The 36th annual general Meet-lag of W. & J. Glossop Limited pate and combat such an in-las held on July 28 at Halifax, flationary spiral, and, its effects upon profit margins. The reducupon profit margins. The reduc-tion made in Corporation Tax and the halving, from July of this year, of Selective Employ-ment Tax are welcome gestures. We look forward to the day when the remaining 50 per cent. of the Selective Employment Tax will be phased out. Under these inflationary conditions the Gov-ernment insistence upon 'Fixed price Contracts' for a period up to two years is an unreasonable demand to make upon our particular branch of Industry, particularly so, when all those associated with such Industry, some of them State controlled. are at liberty to increase prices as and when they consider fit. Strong representations are constantly being made against this iniquitous position but so far

without avail. Forecasts, at this early stage, under prevailing conditions would be misleading. I can, however, say that at the end of the first quarter of the current financial year, turnover of the Parent Company was up by 14% whilst the order book and forward work position was almost 50% ahead of the comparative quarter last year. The Rowley Plant Co. Ltd. and S. Sutcliffe & Son Ltd., are maintaining their progress of last year. whilst Allsigns Ltd., has turned the corner and is showing a small profit. These are early days but with the proof start to the year's with the good start to the year's operations, the knowledge that our organisation can face up to difficult conditions, as demonstrated by the results achieved in the year under review it would not be too much to anticipate that this year will show some growth in turnover with at least maintenance of our profit

Prosperous Future

The country's need for a Road system to cope with present and future traffic flow, together with the urgent need of adequate maintenance must, in the long term, foretell a prosperous future for our highly skilled and specialised industry. We are well equipped and geared to take full advantage of such a future. Once again I would express my sincere thanks to my co-Directors, our Branch Managers,

Staff and personnel for their loval support and untiring efforts during the year. The report was adopted.

Vehicle and General Tribunal of Inquiry

Premium level overtaken by inflation

THE Vehicle and General tri- provision of 40 microphones as bunal set up by Parliament to "a definite matter of urgent public importance" is at hardly playing to packed houses. of

Every morning the three-man tribunal, under the chairmanship of Mr. Justice James, takes its place on the dais at Church House, Westminster, to face a phalanx of counsel and solicitors and row upon row of public

Interest in the proceedings since the excitement of the first few days when the tribunal examined the alleged leak of information has been minimal. Yesterday only a handful of spectators came to listen to the cross-examination of a witness from the Department of Trade and Industry. They had the choice of any of 600 seats. The lack of interest is understandable, because without access to what must be hundred-weights of documents available

only to the parties, it is impos-sible to understand fully and

follow the complicated proceed-ings. Nor is it particularly easy

to hear, despite the thoughtful

fibres production

acoustic aids. Officials said they were unable

of the cost of mounting the Tribunal, and they were anxious to stress that the number of spectators did not necessarily indicate the measure of public interest.

They pointed out that there was a considerable volume of hidden interest by policy-holders who would not necessarily bother to attend the hearings. The Press too, was keeping the public up-to-

date, they said.
Yesterday—day 14—the effects
of inflation on V & G were brought
out when Mr. Michael Kerr, QC, a member of the Tribunal, questioned Mr. Cyril Homewood, an Assistant Secretary of the DTL

Ultimate cost

He said that, early in 1971, V & G did an exercise which showed that the outstanding claims reserve was deficient by something of the order of £2½m, and asked: "Assuming this to be so, how do you explain it?"

Mr. Homewood told him that one could only speculate, but he could only speculate, but he supposed the answer might arise

from inflation. He added: "We have been having reports recently from motor insurers in this country that they have been losing as much as 30 per cent on their 1970 motor business."

A large element in this under-writing loss figure would be their estimation of the ultimate cost of settling claims still outstanding and, in part, their actual incurred costs of claims settled.

But the fact that this increase in cost produced a loss of that order was an indication of the extent to which the general run of the market premium level was overtaken by inflation.

A large part of the figure which had been mentioned could have been exactly parallel with that experienced in other companies, arising from the general market situation of inflation. It was coming at a time after the end of tariffs in 1968 when the market became more compe-

titive—and it was the possible time. possible time.

Mr. John Arnold, QC, for the tribunal, said this was a terribly important point which could affect the line of questioning.

The inquiry continues to-day. Another record in man-made

BY IOHN TRAFFORD

PRODUCTION of man-made fibres in the first six months of 1971 reached another record despite an uninspiring performance in June and a generally lower level of activity in the second than in the first quarter, according to the British Man-Made Fibres Federa-

Total output in the half year was 684m, lbs, an advance of 3 per cent on the 667m, lbs last year. The big gain was in continuous filament yarns, which jumped 8.5 per cent, to 312m. lbs. By contrast, staple fibre output and more than cancelled out the dropped 1.5 per cent to 372m. ibs.

Taking June by itself, total pronoted in synthetic staple fibres. duction was 109m. Ibs (113m. lbs last year) with filament yarn accounting for 50m. Ibs (48m. lbs) and staple 59m. lbs (64m. lbs.).

and acetate) declined further. Cellulosic filament yarn output in the second quarter fell to 46m lbs compared with 54m. lbs a year ago, and staple fibres declined to 94m. lbs from 95m. lbs.

Mixed picture

Fully synthetic fibres-mainly nylon, polyester and acrylics-presented a mixed picture. Second quarter production of synthetic filament yarns reached 107m. lbs, compared with 95m. lbs last year

The figures underline the fact that the first quarter was exceptionally good in volume sales terms, and that adverse factors Continuing past trends, such as the delayed effect of the cellulosic fibres (viscose rayon postal strike on mail order busi-

ness caused a decline in production in the second quarter.

The improvement in synthetic

filament production is thought to reflect more buoyant conditions reflect more buoyant conditions in the filament weaving and warp knitting sectors of the textile industry which make linings, lingerie, shirts, sheets and house furnishings. The continuing healthy state of the double jersey knitting trade is also helping synthetic filament yern demand. But the synthetic staple fibre sector remains depressed. Liaison Panel, pointed out yesterday that the Government and fire authorities made an annual investment of more than £70m. in the Fire Service. Industry's full co-operation was needed to make that investment effective, since too many large fires indicated delayed calls to the fire services. sector remains depressed.

22 U.K. Fire damage Quarterly figures

Record

for fire

damage

£58.4m.

34:£m.

FIRE DAMAGE in the U.K. cost a record £62m. in the first six months of the year, the British Insurance Association announced

yesterday. The estimated total for the same period of 1970 was

Even a June total of £10.5m.

which was £3.5m lower than the figure estimated for June. 1970.

was not sufficient to prevent dam-

age rising to a six-mouth high.
The largest fire in June was in
the Midlands and Involved

half-year

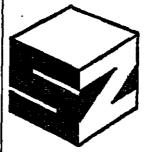
£750,000 damage to a printing works and food packing ware-

Fires, each estimated to have cost about £500,000, occurred at a fibre spinners in the South West, a chemical works in North East England, and a Midlands car accessories plant.

Two others are estimated to have cost more than £250,000, and six between £100,020 and £250,000. These calculations represent material damage only and do not take into account disruption of business, loss of production or loss of exports.

Mr. Geraid Eastham, acting chairman of the Central Fire Liaison Panel, pointed out yes-

Soviet five times stronger



Smithfield & Zwanenberg GROUP LIMITED

Year ended 31st March	1971 £44,112,000	1970 £40,688,000
Group Profit: before Taxation	511,000	469,000
after Taxation	331,000	325,000
Total Assets Employed	3,680.000 35{p	3,427,000 33¦p

Salient points from the circulated statement by the Chairman, Mr. J. G. Clarfelt:—

This has been an eventful year, with progress in consolidation of the basic structures of the organisation—a process which will continue. We have strengthened our position in some spheres of operations.

 \bigstar The Directors are recommending a Dividend of 16% (15 $\frac{1}{2}$ %).

★ In the Feeding Stuffs, Fats and Oils Division the year commenced with high market values but in the last few months of the year there was a sudden and unexpected downturn in demand for protein meals of animal origin. Meat Division has continued to make progress and we are now in a strong position to secure an increasing share of the home market. Pet Food Division traded satisfactorily and a record turnover was achieved. In spite of a difficult situation with regard to bacon and canned meats, Provisions and Canned Goods Division, measure of success. Under Other Activities provender milling, wool merchanting and blending continued to be profitable and fellmongery had a better year. Our merchanting company was affected by the lessening of demand in the pet food industry, the national dock strike, and strikes overseas.

* The early months of the current year continued used low demand for animal protein and the extremely short supply of beef; we should see a stimulation of demand in the Autumn and I expect the results The early months of the current year continued with the for both of these principal products and I expect the results for the current year to continue their progressive trend.

H. C. JANES LTD.

Annual General Meeting, July 28, Luton

Highlights from the circulated review of the Chairman, Mr. L. B. Sell:

Our housebuilding companies handed over to private purchasers * 16% more houses in 1970/71 than in the previous year, and it is

Rents received amounted to £159,939. It is anticipated that the number of flats in the U.K. built by us and let will have increased

An ever increasing demand for our houses, matched with available

resources to meet it, together with a further advance in our rental revenue in the U.K., are good indications of our prospects for the current

Copies of the Report

and Accounts can be

obtained from The Secretary.

planned to continue this trend in the current year. We have adequate

★ Group pre-tax profits rose by 10½% to a record level.

from 252 to 410 by the end of the current financial year.

land stocks to satisfy an expanding programme.

year. I have confidence in our future.

Summary of Results

Group Profit before Taxation

Group Profit after Taxation

Total Dividend

in Med. over five years BY JAMES McDONALD, SHIPPING CORRESPONDENT

THE QUESTION of who fears round South Africa to India, the each other's navy the most—the Far East and Australia. He

Mr. Raymond Blackman, the editor, suggests that the Soviet Union is just as concerned about a threat to her overseas trade and ultimate security, by the knitting together of NATO navies and the deployment of Company. western fleets the breadth of the Atlantic and Pacific away from their homelands, as is the U.S. Soviet Navy.

The USSR, he writes, now has naval force in the Mediterranean five times stronger than five years ago to counter the presence of the American Sixth-

Mr. Blackman says the size and capabilities of the U.S. Navy continue to decline at an alarming rate.

The only category of warship in which the U.S. Navy maintains a decisive advantage is the air-craft carrier. "Yet this margin of superiority over the other super-power is narrowing as the number of attack carriers in commissioned is reduced."

Cruiser-carrier

If the U.S. was to maintain its system. leading position, increasing attack carrier strength must be considered.

Turning to the British Navy, Mr. Blackman says that, smaller though it was, the new style cruiser-carrier did not appear to be any less complex or cheaper. The first would probably cost £50m. "The constant fear of the Royal Navy is that it will price itself out of existence."

Mr. Blackman also points to the problems of sustaining the European ocean trade routes

stan, Malaysia, Singapore, Portugal and South Africa to fill stan, the need for international cooperation and mutual security. New society

set up for rail marketing

RAILWAY Marketing Society has been set up by senior rail managers to improve marketing standards throughout the railway industry. The society, with mem-bers at Board, regional and divisional headquarters, will discuss all aspects of marketing, which will be developed through study groups, lectures, talks and written

Mr. Peter Bearcroft, Western Region freight manager and the society's first chairman, says: "The society will fight for the future of the railway industry so it can play its full part in the country's national transport

"We believe in expansion of our traffic-not contraction. To achieve this we must improve professionalism and stimulate new thinking away from the committee room atmosphere. Our first concern must be our customers. Emphasis on selling rail transport must be aimed more specifically

must be almed more specifically at what the market needs."

Nearly 40 rail executives from all BR departments have joined the London founder group. Leading industrialists will be asked to participate in discussions on controversial issues in marketing.

He was announcing an expansion in ine companies already here seven have gone beyond their original target."

Arotz Belting. which would create 65 new jobs.

"It is hypocrisy of the worst kind to clamour for employment during the day and then riot guaranters are at Höxter, new controversial issues in marketing."

Every stone that is thrown, every Hanover.

U.S. or the USSR—is posed by suggests the formation of a multithe editor of Jane's Fighting national Standing Naval Force
Ships in the foreword of the
1971-72 issue, published to-day.
Mr. Raymond Blackman, the
Mr. Raymond Blackman, the BY OUR OWN CORRESPONDENT BELFAST Corporation to-day appointed a 10-man delegation to

The tougher action was not defined at the special meeting called by the Lord Mayor, Alderman Joseph Cairns, but members of the delegation indicated that it would include internment of Minister of Home Affairs, Minister of Home

is a reflection of the growing concern of businessmen at the

the figure claimed.

Damage to corporation property has amounted to £500.000 and the cost of additional services because of the disturbances, to £600.000. The loss of revenue to the transport department was estimated at £1m.

The Minister of Commerce, Mr. Robin Ballie, said in Londonderry

DEEP CONCERN with the ment has wanted to pool Government's failure to spell out Mintech's civil research forces a policy for civil research and into a single British Research Mr. Price told the Select Committee, present policy was first to scrutinise the programmes

themselves.

About 60 per cent of expenditure was on civil aerospace, nearly all for Concorde and the RB-211 engine, and another 25 per cent. on atomic energy, leaving £27m, for all other programmes different aspects of Government

grammes.
His department, he said, was reviewing those activities programme. It had inherited a summary of all opin-ions received or the proposal for a research corporation, and while there was "a good deal of respect for the analysis of the outstanding problems," the Government was not well disposed towards the solution.

Personally, added Mr. Price, he did not believe there was a universal answer.
No major announcement on its policy towards research and development should be antici-pated, the DTI said yesterday.

Exprt panel

In response to an earlier report of the Select Committee on population in the U.K., the Government has announced that a panel of Government and a paner of Government and independent experts is being set up to study population questions.

The Select Committee had urged that a special office, directly responsible to the Prime Minister, should be established to prevent population problems becoming intolerable. But the Government did not think a new piece of permanent official machinery was the answer at this stage.

Chairman of the panel will be Mr. Richard Ross, an economis at the Cabinet Office.

Second Report, Select Commit-tee on Science and Technology, Session 1970-71, Research Councils; SO, 35p.

Third Report, Select Committee on Science and Technology, Session 1970-71. Research and Development Activities of the Department of Trade and Industry, SO. 35p.

First Report. Select Committee on Science and Technology.

ing effects on future industrial on Science and Technology, Ses-development." on Science and Technology, Ses-sion 1970-71, Population of the Where the previous Govern-U.K.; SO, £2.40.

Terrorism: Belfast team to press for "tougher action"

seek a meeting at Downing Street with Mr. Heath to demand "tougher action" to deal with

IRA suspects and sympathisers.
This action of the corporation

continuing campaign of bombing and arson of city centre properties. Representatives of the chambers of trade and commerce will be invited to join the delegation.

The police announced to-day that there have been 287 explosions in Northern Ireland this year, and the corporation was told that disturbances in the city so far have resulted in 6,267 criminal injury claims totalling \$16.25m. In cases settled to date the amount has been about half

"Hypocrisy"

to-day that new industry could not be expected to come to the city unless the violence stopped. He was announcing an expansion

place that is burnt, every news paper picture of a riot may represent a job irrevocably lost.

Troops to-day continued their dawn raids with searches in the Falls Road area of Belfast. The

BELFAST, July 28.

William Craig, dismissed sugge tions that there should be a ful time battalion of the Ulste Defence Regiment.

Internal security, said the association, should lie with a fore under the control of the Northen Ireland Government. It renewed its call for reconstitution of the B specials.

Six leaders of a parade by Orangemen at Dungiven (Co Londonderry) last month in con were sentenced to-day to se

months' imprisonment, suspender for three years. GERMAN BOOST

Arntz Belting, a West Germal company, is to expand its 130 worker Londonderry factory, pro-viding a further 65 jobs most; for men. The existing production rate is almost 10,000 belts a day Announcing the expansion, Mr

FOR N. IRELAND

Minister of Commerce, said yes terday: "Expansion by Wes German industry in Northern Ireland is relatively common. Or nine companies already bere seven have gone beyond their original target."

LANDESBANK RHEINLAND - PFALZ GIROZENTRALE Offentlich-rechtliche Bankanstalt

Kaiserslautern

MAINZ

Koblenz

BALANCE SHEET AT DECEMBER IL 1979 (SUMMARY)							
LIABILITIES Due to Credit Institutions Due to other Creditors Bonds in Circulation Lovis granted on Trust Basis Share Capital and Resorves Other Liabilities Net Profit	DM tn. 2,312.8 961.5 1,518.2 1,440.5 113.7 77.4	ASSETS Cash Reserves Balances with Credit Institutions Loans. Bonds and other securities Debtors Loans granted on Trust Basis Other Assets	DM n 46 1,177 681. 3,011 1,440 166				
Total Liabilities	6.524.2	Total Assets	6,524.				
PROFIT AND LOSS ACCOUNT	FOR THI	E YEAR ENDED DECEMBER 31, 1970 ARY)					
EXPENDITURE Office and Administration Expenses Interest and similar expenses Taxes Other Expenses	DM m. 30.1 296.5 3.8 10.7	REVENUE Interest and Commission Income from securities and investments Income from services repriered	DM m. 282.5 43.6				

The unabridged balance sheet with profit and loss account is certified by the Dewische Revisions and Trenhand-Aktiengesellschaft and it published in the Bundesunzeiger and in the Rheinland-Pfaiz Stratsanzeiger.

4.8

347.9

FENCHURCH INSURANCE HOLDINGS LIMITED

BEECHWOOD

CONSTRUCTION LIMITED

Extracts from the Statement of the Chairman

for the year ended 31st March, 1971

■ Group profit after taxation is £174,591 compared with

■ Profit margins fully maintained and a record turnover

Final dividend of 40% making 55% for the year as

Board expects further progress in the current year.

DIRECTORS

IVOR GRIFFITHS, F.C.A. (Chairman)

E. T. MORRIS

M. C. THOMAS B.Sc. (Managing Director) V. H. G. KNIGHT (Joint General Manager)

W. E. THOMAS (Joint General Manager)

J. D. R. WILLIAMS, M.I.C.E., A.M.I.W.E.

compared with a total dividend of 471% for the previous

RESULTS TO 31ST MARCH 1970 £ 514,946 Profit before tax 628,429 Not equity carnings per share 268,881 3.9p

Recent acquisitions: J. B. Wimble & Co. Ltd. and Canado Britannia Insurance Brokers Ltd. Income derived from overseas business has increased to 23% from 17% in 1970.

Mr. Harry Kissin, Chairman, states: "The company is now in a strong position, following the steps that have been taken both in terms of management and also in the services it can provide to clients, to take the maximum advantage of the changes that are occurring in the insurance industry. With the influx of new ideas and new management, there is every reason to believe that the results for the current and future years will reflect the forward progress of the group

in terms of increased profits." Copies of the Report and Accounts are available from The Secretary,

Plantation House, Mincing Lane, London, E.C.3.

BURNHOLME & FORDER LIMITED

Application for restoration of quotation and permission to deal in 4,234,145 Ordinary Shares of 10p each of the Company has been made to the Council of The Stock Exchange, London, and it is expected that dealings will

recommence on Friday, 30th July, 1971. Copies of a circular dated 7th July. 1971, which has . been despatched to sharcholders, are available to members of the public and can be obtained at the Company's Brokers:

GULL & CO.,

4 TOKENHOUSE BUILDINGS, KING'S ARMS YARD,

LONDON, EC2R 7AE.

Jansel House, Luton, Beds. ATANTAN KALUPATAN TAKAN KESTAN GERANTAKAN HATAPAN KAMBANATAN CARAT KAMBANCAN PARAMAN KAMBAN KAMBAN KAMBAN KAMB

The

TANES

842,268

317,649

524,619

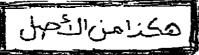
1970

762,007

304,161

457,846

Belfag



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It flies cargo from the principal cities of Britain to the principal cities of Europe. Straight there—and straight back. As the crow flies.

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BEA have a whole fleet of Merchantmen. More freighter services flying to more points in Europe than any other airline.

And BEA is the only freight airline in Europe specialising on Europe.
Which is something else to crow about.





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30

The MSL Consultant has analysed this appointment. MSL, 17 Stratton Street, London, W1X 6DB. Your enquiry will be in confidence.

Fund Manager

We require a Fund Manager to specialise in Gilt Edged Securities. Applicants should ideally be under 35 years of age and should have several years' experience in this field. A professional qualification would be useful but is not essential. Salary will be negotiated according to qualifications and experience. Write in confidence with full career details to: The Staff Manager,

Brown, Shipley & Co. Limited Founders Court, London EC2R 7HE



Manager

Sugar Department

Leading Commodity Broker is expanding its Sugar interests and requires a Manager for this Department. The applicant must be trading in actuals ment. The applicant must be trading in actuals and have a thorough knowledge of sources of supply and outlets on a world basis. The position offers excellent prospects with possible future Directorship. Salary would be negotiable according to experience. The appointment would be based in London. Company car, Pension Scheme and usual benefits.

Write Box A.2098, Financial Times, 10, Cannon Street, EC4P 4BY.

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Please ring Jill Fitzpatrick 01-242 2848.

SUGAR Long-established International firm of Commodity Brokers

seeks experienced executive to take charge of its Sugar Futures Department—Write Box A.2094, Financial Times, 10, Cannon Street, EC4P 4BY.

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SAMBOURNE & CO., 15, Copthall Ave, London, E.C.2 01-628 5923

FULLY EXPERIENCED SOLD TRANSFERS CLERK

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PERSONNEL MANAGER

seeks change to company or grou

requiring top level Personnel I.R. Executive. Extensive experience nego-

tiating at all levels. Early 50s. In-come level at present £5,000.—Write Box A.2101, Financial Times. 10,

on Street, EC4P 4BY.

APPOINTMENTS APPEAR EVERY TUESDAY. WEDNESDAY. THURSDAY & FRIDAY. RATE \$13

APPOINTMENTS WANTED

OPPORTUNITIES SOUTH EAST ASIA

Recently retired British businessman with over thirty years' marketing administrative experience in India, Thailand, Burma and South East Asia with International British company is returning to Thailand early October to resume residence. Available to represent British manufacturers in Thailand and supermitted to contriber in represent surrounding countries if Tabiland and surrounding countries if required. Excellent business and experiment contacts. Write to:

E H MORRIS. c'o National Westminster Bank, High Street, Newport,

DCF SPECIALIST (36) with experience of economic forecasting, market research and diametal negotiation (ACWA) seeks interesting and varied appointment on termination of contract with Civil Service.—Write Box A-2103. Financial Times, 10, Cannon Street, EC4P 48Y, The Conference of the Contract of the Con

MEMBER OF PARLIAMENT CONSERVATIVE (young). Experienced in general management seeks remunerative part-time employment. Executive or non-executive. No investment. Times, 10. Cannon Street EC4P 48Y.

> INVESTMENT MANAGER

sting man, both experience of all letts of short-brokings currently maying some £60m of net and surfice significant short broking a motor reward-position of a similar nature, 19 position of a similar nature, 19 Camen Street, ECAP 4BY.

THE INTERNATIONAL TIN COUNCIL

DEPUTY BUFFER STOCK MANAGER

AND NATURAL PROPERTY OF THE PR

The International Tin Council invites applications for the post of Deputy Buffer Stock Manager. The function of the Deputy Manager is to assist (and deputise for) the Manager, whose duties are to maintain and operate the buffer stock (in tin metal or cash or both) in accordance with the provisions of the Fourth International Tin Agreement (an intergovernmental commodity agreement of which 27 countries are

Salary for this post is on a scale rising from £3,430 sterling per annum to £4,695 per annum; starting point on this scale will be subject to negotiation on the basis of experience and qualifications. Salary is subject to cost of living increases. Non-contributory pension scheme. The headquarters of the Council are in London. Applicants should have an adequate understanding of the basic supply-demand factors in tin and experience of metal or other commodity markets. Knowledge of investment practice, banking procedures and general commercial practice is also desirable. Applicants who have had experience in a metal merchants' business, in the sales department of a producer or smelter, or in the purchase department of a consumer might well have the necessary basic knowledge required for this post. Experience in

Applications, with full details of career, curriculum vitae, and references should be received before 31 August, 1971 by the Secretary of the International Tin Council, Haymarket House, 28 Haymarket, London, S.W.1.

DIRECTOR OF

market studies desirable. Preferred age 35-50.

Motor Industry

MANUFACTURING

From £8,000 plus bonus

Our client is an international company in the automobile industry who wish to appoint a Director of Manufacturing for its United Kingdom operation. The man appointed will direct current manufacturing operations and provide for estimated United Kingdom future demands taking into consideration cost and quality control of the highest order. Candidates will have had wide experience in the automotive industry and probably currently be Superintendent or Assistant Works or Plant Managers in one of the Big Four manufacturers' engine or gear box plants.

Starting salary from £3,000 per annum plus good benefits including bonus and company car. Apply for application form, quoting reference P71/32 to J. H. Howatt, Executive Recruitment Division, Knight Wegenstein Ltd., Commercial Union House, 75 Mosley St., Manchester M2 SHR or telephone 061-228 1393.

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MESSEL & CO

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a responsible outlook is
essential. It is a progressive
position offering a salary of up
to £2,000 p.a. + bonus and
L.V.'s.

Contact Mr. Joseph Rizzo,
Alfred Marks Bureau,
Stock Exchange and Banking
Division,
80 Cheapside, E.C.2.
01-236 6832.

Assistant Comptroller

preferably under 26, C.A., A.C.A., or A.C.W.A. His function will be to assist the Comptroller with the preparation of quarterly and annual accounts. Also he will be concerned with Management Services information and Budgets.

Salary linked to profit sharing will exceed £2,000 p.a. We also have opportunities for experienced TRANSFER CLERKS aged 20/25 with a minimum of two years experience. Competitive salaries, L.V.'s and three weeks annual holiday.

In addition we require an ORDER CLERK age 20/25 for our Stock Exchange dealing room. This might suit an experienced Contracts or Checking Clerk.

Please write to

Mr. J. G. F. Simmons, L. Messel & Co. 100 Old Broad Street, E.C.2.

MANAGING DIRECTOR ENGINEERING

for an engineering company with a turnover exceeding film. The Company designs, manufactures and markets its own products. The managing director's main task will be to lead an experienced team of executives to further the Company's already significant development.

Applicants, age 35 to 45, must be qualified engineers with at least three years line management experience including profit

The initial salary will depend upon the Individual appointed. Incentive scheme, car, pension and other fringe benefits. Please send full particulars and state how each requirement is

Peat, Marwick, Mitchell & Co., 11 Ironmonger Lane, London, E.C.2. (Reference PIB)

CONTRACTS AND TENDERS

KINGDOM OF MOROCCO

Maroc-Phosphore Project

Construction of a phosphoric acid and monoammonium phosphate plant

First phase. Invitation to prequalification

Office Chérifien des Phosphates, a State owned industrial and commercial company, intends to build a plant for the manufacture of approx. 1,000 metric tons/day P205 as phosphoric acid at 54% P205 for export, of which up to about 60% could be converted into monoammonium phosphate (MAP). This plant will also include facilities for handling and storing raw materials; facilities for handling, storing and shipping finished products, maintenance facilities, laboratories and all necessary administrative buildings. The location of the proposed work is about 10 km South of the town of Safi, next to the Maroc-Chimie plant, on a flat coastal area known as "Bord de Mer."

The purpose of this invitation is to prequalify a short list of consortia of firms, each consortium being able to take responsibility for the whole project. This is the first phase of the procedure for selecting the consortium that will execute the project. In a second phase each prequalified consortium will in due time receive the tender documents and will be invited to submit an unpriced technical proposal, together with a work programme for executing the project and with a proposal for an escalation formula. In a third phase, after clarification and technical adjustments if needed, each prequalified consortium will be invited to submit a priced offer which together with the technical proposal will be the basis for selecting the successful bidder. It is understood that different manufacturing processes will be considered.

It is intended that most of the foreign exchange cost of the project will be financed with untied funds. A loan application has been made to the World Bank (IBRD) where the project is now under study. In their constitution, the consortia will have to demonstrate their intention and ability to procure equipment, materials and services from geographically diversified sources amongst World Bank member countries and Switzerland, if that should prove necessary to enable the project to benefit fully from the advantages of untied financing as well as to achieve the lowest costs.

Firms interested in this project and wishing to receive the prequalification notice, which will be available as from August 1st 1971, are invited to apply to: M. le Directeur Général-Office Chérifien des Phosphates -305. Avenue Mohamed V-RABAT (Morocco). In order to be considered. proposals for prequalification (i nFrench or in English) must be received at the above address not later than October 15th, 1971: a copy of each proposal must also be sent to Haldor Topsøe-Vedbaek (Denmark), appointed by Office Cherifien des Phosphates as their Technical Advisors for this project.

BUSINESS **OPPORTUNITIES**

TO CLOSE A TRUST Trustees have available for sale the issued share capital of a substantial company engaged in the motor trade in all its branches. Turnover exceeds fim. Capital requirement would exceed £130,000 inclusive of valuable and central freehold proporties. Write Box B.5509, Financial Times. 10, Cannon Street. ECAP 4BY.

ENGINEER/DIRECTOR

ACCOUNTANTS practising on a profes-sional basis can earn pleasant commis-sion for introductions. Our service is not that of Finance Brokers. Insurance or stinuar, Write Box B5513. Financial Times. 10. Cannon Street. EC49 48Y.

PLANT AND MACHINERY

SURPLUS UNUSED (new 1970) Jackman tr-barrell arriess shot blass plant. 3 barrells 1 ton per barrell. appropriate 42° diameter by 48°. Manuatiautomate indexing for loading histing, unloading simultaneously. Complete unstallation with loading skip. holst abraste recovery cleansing, etc., offered at low surplus price. F.E.M.L. 21, Hampson Street, Sallord. 5. Tet, 051 834 4571.

CABLE Also electric motors, switch gear and new and used machinery.
Immediate settlement.
Hockley Metal Company, 52, Heaton St., Hockley.

SALE—SALE—SALE. Fork Lift Trucks secondhand. Choice of 100 trucks, Must be sald. Also Lancer Boss Diesel side loader. Birmingham Fork Lift Truck Ltd. 021-327 2976-5675.

Birmingham 18. 021-554 0231

HOTELS

THE SPA HOTEL Tunbridge Wells. Ideal facilities for Business Conferences. Set in own grounds and adjoining 9-hole Gall Course.—Write for Brochure or Tel. 20331.

CORPORATION LOANS

PETERBOROUGH BONDS

3 % Minimum £1000 5-10 years 4 /V 5-10 years City Tressurer FT. Hall, Peterborough, PE1 1MQ. Tel. 0733 62241 Ext. 101

Advertising and...

What is this thing called creativity

BY SRIAN PALMER OF KMP PARTNERSHIP

OF all the words in the advertis-ing man's language, "creativity" product it's for. is the most often used and still Often enough, these faults are the least understood. advertisers would have trouble defining exactly what it meant, and so would a surprising number of agencies. It usually seems to mean "the ability to produce advertisements that I like," which is fine if the advertisements that you like are invariably the ones that sell the

For me, a truly "creative" advertising idea is one which takes the facts about a product and transmutes them into a message that has infinitely more power than the statement of the facts themselves. This is still the main service a good agency ought to be able to perform for its clients, multiplying the value of every advertising £1 in the

During the past 12 months, I have had the chance to study literally thousands of advertisements as a judge at two large advertising festivals—one at Cannes and the other in South America. The experience has reinforced my belief that in the desperate search for "creativity" too many advertisers are substituting technical brilliance for original thinking. And thereby completely failing to recognise the way in which advertising really works. Which is, as Len Heath puts it "by establishing a relationship between a product and its user."

In a world where products are increasingly alike, and all of them, because of market pressures, are adequate, it falls increasingly to the advertising to make the distinction between them. Good advertising helps people not only to know that something exists, but to feel that it's the kind of product that fits well into their lives. And because television is supremely the mass medium of advertising of the decade, it is in television that one can perhaps see both the opportunities and pitfails of the search after creativity.
Some of the classic pitfalls are listed below.

1-The Cultural Reference. Well, we have this take-off of

Butch Cassidy/Brief Encounter/ Busby Berkeley." Only one person in ten is going to get it, and they may not be your target market. But it will certainly look great on a production company reel.

2-Technical Brilliance. "This is an idea which depends very much on production/photo-graphy/the music track and what's more, we've got Antonioni to direct it." The witchery of nonsense

obscures good things, as the proverb says. A good idea gains from brilliant production. But it never yet saved a bad one. 3-Irrelevance. "There's this castaway . . . and he staggers up the beach and across the desert

and there's this box of our pro-duct in the sand." The best ideas always spring out of the product itself-what it's for, how you use it, what it will do for you. If you have to go outside for an idea, it's pro-bably second best.

4-Insert your Product here. There are these marvellous young people ski-ing/water ski-ing/skin diving/on top of a high building and when you move in on them they're smoking/drinking our cigarette/

There's a lot of this kind of advertisement about. The pro-

drink."

blumed on the agency. And often they are the agency. And, often they are the agency's fault. But the advertiser cannot escape responsibility. For the best advertising is always produced by a joint effort—by the advertiser knowing how to use and manage his agency's talents. It is not without significance they is not without significance that even the best agencies produce marvellous work for some clients and somewhat less than their

best for others. At grass roots, creativity is simply the ability to sell. And if one can solve the selling problem in a way that is unusual and interesting, so much the better. My own agency recently ran a 45 second T.V. commercial for Air India's 707 to New York. Contrary to most



Brian Palmer

airline advertising, it hardly showed an aeroplane, eschewed cocktails and caviar, and never mentioned the word "Jumbo." Instead, it concentrated on the face and attitudes of an Air India hostess as she welcomed passengers aboard the plane Accompanying it was a seven-seconder containing a telephone number. And enough people rang that number who if they actually book by Air India to New York, will more than pay for the campaign.

Are there then, any guide-lines one can take in judging creativity? I think perhaps there are. When you come to judge an

agency's creativity, ask yourself these questions about their work 1—Does the advertising idea pring out of the product or is it grafted on? 2-Would the advertising be

equally valid if you inserted another product name? 3-Does it relate to the way people live—either in real life or in their fantasy lives?

4—Is it offering people some thing—or just making a state-ment? 5-If the product were a person, would I like it as a friend?

6-Will the advertising help make the product famous?
Only then ask the question "Is it creative?"

If it checks out on the other points, you can be sure it will be

Clarksons to meet the Ads. authority

BY PAMELA JUDGE

THE Advertising Standards the next meeting September 2. Authority is to have a meeting 1969, detailed briefings were next week with Clarksons, one given. On December 31 there of the big tour operators that has been in the wars just lately. But the cause is not related to the state of construction was the current news about Spain: Between March-April the photoit relates to a couple of earlier complaints to the ASA.

Peter Thomson, the Authority as settant secretary, says the complaints were small things but they made the particular holiday less attractive—lifts were mentioned in a brochure but there was only one; there were said to be four bars—there were, but at the particular time of the holiday there was not the staff to man one.

The Authority as yet has no facts to go on and this is what next week's meeting is about it.

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The Authority as yet has no facts to go on and this is what next week's meeting is about. It is hoped to discover exactly how many complaints are received and based on the results and other factors the ASA, through chairman Lord Tweedsmuir, has various thoughts it will air on the subject of brochures and holiday advertising. But us Thomson says it is only a tiny proportion of holiday takers who complain and some are almost professionals at the game.

But since the brochure and the advertising are vital areas in selling holidays the Authority is concerned that nothing in them should give the impression that conditions are unchanging. It is a fact of package tour operating that it is virtually impossible for a brochure to be 100 per cent. accurate.

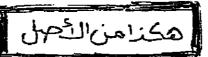
Consider the programme that into print. Consider the programme that lies behind the production of the 1971 Clarksons brochure. The first meeting was on July 29, 1969, where the discussion was about the general situation, and there was also a good look at the lessons to be learnt from the previous brochure. Initial briefing was given to photographers and copywriters. At into print. The ASA recognises that there are events which cannot be into grapher which cannot be into print. The ASA recognises that there are events which cannot be into grapher into print. The ASA recognises that there are events which cannot be into grapher into print. The ASA recognises that there are events which cannot be into grapher into print. The ASA recognises that there are events which cannot be into grapher into print. The ASA recognises that there are events which cannot be into grapher into print. The ASA recognises that there are events which cannot be into grapher in the into print. The ASA recognises that there are events which cannot be into grapher in the into print. The ASA recognises that there are events which cannot be into grapher in the into print. The ASA recognises that there are events which cannot be into grapher in the into print. The ASA recognises that there are events which cannot be into grapher in the into print. The ASA recognises that there are events which cannot be into grapher in the into print. The ASA recognises that there are events which cannot be into grapher in the int

was a major discussion about hotels, which to use and what t relates to a couple of earlier graphers were in the various complaints to the ASA.

Peter Thomson, the Auth early 1970 holidaymakers.

fincidentally Clarksons total print for all its tours is 14m. Then followed distribution which was phased-in, firstly to agents in time for the launch of the programme and to deposin urder to be able to meet peak demand in the winter. To some extent Clarkson

troubles are attributable to its success. It is just not on to hope to handle a huge demand for holiday programmes between January-February. So over the past four years on so the compast four years or so the company has extended the period in which people ask for the infor mation. In turn this has mean that printing and distributed have been carried out earlist. But all the hoteliers must significant the description of their establishments is true and accurate before anything goes



The Marketing Scene

DISTRIBUTION SURVEY

Extra load for manufacturers

BY KELSEY van MUSSCHENBROEK

manufacturers are now more in-volved in distribution than they higher retail prices in the long run. This is the most striking. and potentially the most controversial conclusion of a report found that previous requiems published to-day by the Distribu- for the wholesaler have been tive Trades' Little Neddy. More-over, the report makes it clear the manufacturer's increased role in distribution has taken place not despite the much vaunted supermarket revolution, but precisely because of it.

Such a finding seems to be completely at odds with the April, 1971, Prices and Incomes Co. Board report on food distribution which concluded that the supermarket multiples had become "a great deal more efficient in the whole process of distribution" and had raised food retailing standards. The Little Neddy report deals with the channels and costs of distribution in the North East (Northumberland, Durham, North Riding of Yorkshire) of seven product groups, covering 43 commodities with retail sales of more than £200m. a year in 1968-69—the period under con-sideration. The seven groups are groceries, confectionery, cigarettes, clothing, electrical goods, household durables and other household items. What seems to have been hap-

pening, says Neddy, is that manufacturers have been forced by retail strength to deliver a higher proportion of their products directly to the retail out-let. Previously it was more common for the retailer to be responsible for the distribution of products from the central depot to retail outlets.

At odds

This may have led to an improvement in the efficiency of the distribution system in the short run. "Multiples, by aggressive purchasing, a keen eye on stock control and an attention to operations, may reduce the real distributive costs. But, equally, such action may lead to higher prices in the long run as manuare facturers are forced by retailing strength to make a number of uneconomic drops at multiples' retail branches." says the report.

In all, some 71 per cent. of the £200m. worth of consumer goods sampled were delivered direct from manufacturers to retail outlets or retail depots. Over threequarters of confectionery and cigarettes and 80 per cent. of clothing passed straight from the manufacturer to the shop. Even for electrical goods, where some major manufacturers had given up selling direct to the trade, only 30 per cent, of sales went through a secondary distributive

The report found that selling age, selling, advertising, market research and so on) accounted for between 10 and 30 per cent. manufacturers' total with most companies falling in the 15-20 per cent. range.

Furthermore, there were signs that since 1938 increased brand-ing and distributive activity had led to a marginal increase in total selling costs as a propor-tion of overall costs. Chocolate, ranned vegetables, coffee, furni-ture, carpets, footwear, shirts, women's outwear—in all these items manufacturers' distribution costs had risen. On the other hand, in breakfast cereals, ea. household textiles, paint, and radios distribution costs had

At the same time, the study loes point out that retail nargins "dominated the structure of selling costs." In non-ood the retailers' margin accounted for over 60 per cent of the selling costs, and even in the more composition are of he more competitive area of processy retailing margins contituted 40 per cent. or more of elling costs in all cases except

The Little Neddy was clearly listurbed to find that despite he greater involvement of nanufacturers in distribution here was little evidence any nudget control on this side of he business. Costings tended o be based on experienced or urbitrary judgment rather than cost appraisal of the situation pased on such factors ptimum vehicle opera

The fact that consumer goods capacity for various route mile- cigarettes, however, the situation ages. "To what extent this lack of control has been to the det-riment of the consumer in the form of high prices is not kaown.'

> At the same time, Neddy premature. Despite the growth of the multiples and the greater involvement of manufacturers in distribution, the wholesaler has

is not so buoyant for the wholesaler: he now handles about a quarter of these goods, compared with 50-60 per cent. before the war. The change is even more marked in the case of clothing where wholesalers account for less than a fifth of the business, against 70-80 per cent. pre-war.

If the Neddy study has produced few surprises as far as
wholesalers are concerned, the

٩L	LO	CAT	ION	OF	MAN	UFA	CTL	JRERS	CC)STS

Commodities	Production	Selling %	Administration
Baked beans	70	<u>/°</u> 15	15
Sweet puddings	65	19	17
Canned soup	64	16	20
Tea	88	10	1
2srizs Sez	82	16	. 2
Coffee	69		31
Chocolate bars	73	23	4
Cider	48	32	19
Canned beer	84	14	2
Garden seeds	60	15	25
Portable radios	76	16	8
Women's outerwear	54	33	12
Beds	72	18	10
Shîrts	67	21	11
Men's shoes	63		37
Bread	50		50
Paint	74	13	13
Evaporated milk	76	21	3
Breakfast cereals	49	30	21
Sheets	82	8	10
Carpets	70	71	20

held his ground remarkably well. In food, for example, wholesalers handled 31 per cent. of the trade sample, against 37 per cent. of a similar sample in 1938. Overall, they accounted for 20 per cent. of all the product groups investi-gated, outside clothing.

As might have been expected the growth of the wholesaler-based voluntary groups for re-tailers, coupled with the spread of cash and carry wholesaling. have been the main reasons for the survival of wholesalers, especially on the grocery side.

implications of manufacturers' increased involvement in distri-PlB simply ducked, the message from Neddy is clear enough: the power of grocery chains means they have been able to shunt their distribution problems off to the manufacturers who are arguably not the best people to solve them. This immediately raises the question of just where the supermarket revolution is lead-

same cannot be said of the

ing us.
Channels and Costs of Distri-In chocolate confectionery and bution in the NE Region, HMSO.



This is a still from one of the new series of Heinz baked beans commercials which begin transmission next week. Obviously the company, and agency Young and Rubicam, were pleased enough with last season's formula of using children reciting verses to repeat it. In all 800 children were screened and eight commercials have been made-double last year's number. Most of the children interviewed came from personal contacts)-stage school children are too mannered and predictable, and, remarkably, a Press advertisement for children to appear on television only drew in two replies: parents fear spoilation of their children, although those used by Heinz could expect to earn around £100 during the months of screening.

Agency News

Osborne-Peacock, a member of the Osborne Group, reports a 17 per cent. increase in billings 17 per cent. increase in billings for the year to March 31. This amounted to £1.4m. but billings now are £2.2m.

e situation Wilson Advertising, Manches-actors as ter, now acts for ICI Organics operating Division. The Division is a result





Book reprints of 500-5000 copies at economical prices. Modern printing method eliminates the need to print large quantities or to store standing metal.

BROWN KNIGHT & TRUSCOTT LTD. Printers & Publishers 11-12 Bury Street, St. Mary Axe, London, EC3 A5AP. Tel: 01-826 5477.

Financial Management

JUST ONE of the linked series of eleven 4-day courses shortly to be run by the Manchester Business School. Write for fully descriptive brochure * Facets of Manabament* MANCHESTER BUSINESS SCHOOL (Dept. FT.1) Booth Street West, Manchester N

of the amalgamation of the chemical giant's Dyestuffs and Nobel Divisions, apart from explosives. The first campaign promote the new division is break in this paper on August

• From September 1 Roe Compton is to handle Meggezone throat ton is to name meggezone curvat tablets under an appointment by White Laboratories, a subsidiary of the American Schering-Plough Corporation. The initial budget is some £40,000 but the agency is to examine some development

or Merchant banker Leopold Joseph's bank and flotation advertising has been placed with Brockie Haslam and Allon.

 A promotion drive for the Irish Fashion group in October in London will be handled by Crone

Wilfred H. Beale has been made deputy chairman of the management board of Young and Rubicam and senior vice-presi-dent of Y and R International.

£300,000 for Mallerman

MALLERMAN, Summerfield James, the new agency whose formation was reported on July has won two accounts with billings totalling £300,000. One is the Richard Shops chain

of retail fashion shops which is part of United Drapery Stores Group. This represents half the hillings for the agency and a campaign is scheduled to open in the Press in September. The second is Van Hengten

carpet tile and the budget covers both media and below-the-line advertising. In four rears Heuga carpet tiles have reached a 10 per cent share of the contract market. A campaign planned for the tiles will also be in the Press.

TELEVISION ADVERTISING

Making hay while the sun shines

BY ANTONY THORNCROFT, MARKETING EDITOR

are having a good year. Advertising revenue in the first six months totalled £52.8m., the were some exceptional features take advantage of discounts. It is obvious really: when there is advertising by newspapers at the time of the Daily Mail re-luunch and the strike at Granada in 1970 which makes strict comparisons difficult. Even so, taken with the halving of the levy and the prospects of an even higher revenue in the autumn, the ITV companies can afford to be cheerful.

After all there may be troubles ahead. The development in recent weeks of a bandwagon for ITV 2 by the largest contractors is a direct sign of their apprehension about the growth of REC 2 At the memorate only of BBC 2. At the moment only 56 per cent. of sets can receive BBC 2 programmes so that on the charts the BBC 2 share of the total audience rarely riscs above 5 per cent. But if you examine homes with all three channels the BBC 2 audience doubles, and when you compare viewing figures during those hours that BBC 2 is transmitting its audience share on average is nearer 15 per cent. And every time a colour set is acquired there is a pronounced switch to BBC 2 which has many pro-grammes geared to make the most of colour. In addition, the BBC spends a vast amount of time publicising all its channels, and has the bonus of being able to experiment with ideas and programmes on BBC 2. The ITV companies must commit them-selves cold.

Obvious cycle

At the moment ITV can live with this competition. Indeed last week all the twenty most popular programmes were on the commercial channel. But in the future ITV's audience share seems certain to drop from around 50 per cent. to nearer per cent. Already one relatively small advertiser has with-drawn from television this autumn because it considers the chance of smaller audiences, cost per thousand homes for a coupled with the higher charges 30-second spot to nearly £1 and for time, make the medium it is estimated that it will need economically unattractive. In a 25 per cent, increase in revenue fact the cost per thousand on to make the Thames rate card

SO THE television contractors ITV has not altered much over are having a good year. Advertist the years, working out at 80p last October as against 110p in October 1968 and 100p in October 1956. But this could change if highest yet recorded and 14 per there is heavy demand from cent. up on 1970. Of course there advertisers, and agencies cannot were some exceptional features take advantage of discounts. It

Five levels

The contractors confidently expect demand to be particu-larly strong this autumn. Most agencies agree with them. July has not been good but then it rarely is. Come October and advertising expenditure should be rising sharply in line with business confidence. It is in anticipation of this trend that the ITV contractors have raised their rates by between 3 to 17 per cent. across the board. Thames has gone even further, as George Pincus, of Benton and Bowles points out in the following assessment: "The Thames rate card introduces five levels in what must be the most complicated rate structure ever introduced—it is rumoured that a Parliamentary legal draftsman was brought in to assist. The new was brought in to assist. The new situation created by this struc-ture calls for the time buyer to exercise all his ingenuity. Not only must he be able to judge the market to a hair's-breadth, but when select-

ing these spots for his pre-empt buys he must ensure that though they are reasonably efficient, they are not so obviously so that they are automatically preempted by someone else. London Weekend Television.

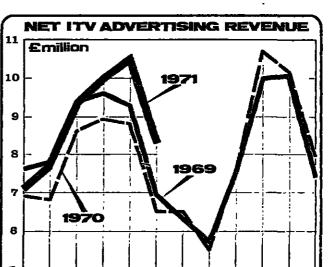
now with its new sales managment team effective has opted for advanced booking discounts and some pretty large rate increases. The effect of the tightening-up in the London area will almost certainly raise the

pre-empt structure work. The regional contractors must also feel very confident, too, because the ATV rates have been increased by 11 per cent.. Trident by 18 per cent., and Granada by

10 per cent.

However, the contractors have maintained a sense of proportion

of a repetition of the situation in providing mass appeal to 1968. Then advertisers, sied grammes and thus reduce by the eight week cancellation clause, were powerless as the ITV ratings slumped. In pique they moved a lot of their expenditure out of television in 1969. What worries Mike Firman is not so much that BBC 2 will



by retaining on every rate card eat into ITV's audience and push several devices for purchasing up the cost per thousand, but time at below the full rate and rather that an advertiser will be this allows a measure of flexihility. In addition, Southern TV introduce a welcome test market goods. It is the coverage that rate for the first time. New is important. advertisers using TV for the first time exclusively in the Southern area will be able to purchase 20 per cent. of their air time at a special concessionary price. ATV also have changed their test market discount. Advertisers now get a 30 per cent. discount on rates and they can advertise in two other ITV areas and still get the rate.

1969 Pique

So the contractors are banking on a revival in advertising and few agencies disagree with them.
The danger, as Mike Firman of
Masius Wynne Williams sees it,
is that "demand is going to be very high but the ratings are in new companies would force going to be low. There is a risk ITV 2 to compete with ITV 1

needs to stimulate sales of its

Which leads on to ITV 2. Some time before 1976, when the entire broadcasting system goes into the melting pot, ITV will need a second channel if it is going to stay an attractive adver-tising medium. Already Thames, for example, is developing a magazine programme on motor-ing which should not only attract the rather shy motor trade to advertise but also provides the kind of specialist interest pro-gramme which Howard Thomas. managing director of Thames, has always claimed that ITV 2 would be ideal at supplying.

The problem is that a second commercial channel, as an alternative to BBC 2, could only work effectively if run by the existing contractors. Drawing

is doubtful whether new c tractors would be prepared incest in commercial televis at the most, three years, Alter tively, if the second channel ;, to the existing ITV contracts there will be widespread prot. at the confirming of a monopole Most advertisers want differ contractors (or at least the c rent contractors operating of Beechams made this cl last week. Most agencies a favour new companies, who they might hope to score . Some, however, feel that til have won most of the bat with the existing companies: that two ITV channels run. the same contractors would prove the chances for experim iation, for specialist programs geared at gardening, sports, AB's etc., and for ease in buyi

1 emptation

The decision is the Governments, and Mr. Chataway, w the immediate job of bring his controversial commercial radio to birth, can scare favour a second ITV to cre off some of the not too plenti advertising cash which is av able. There must be a gr temptation to let things r until 1976, perhaps reducing levy to placate the contracte. And then by 1976 who kno there might be some kind; fusion between the BBC 2 ITA, with advertisements BBC 1, the solution favoured David Phillipps of S. H. Bens-However ITA contractors ha been successful with the lobbying in the past. They go haiving in the levy, they so likely to get an extension

broadcasting hours next year, they can prove that there is t £30m. in advertising reven-around to finance ITV 2 to they certainly have the sp: production capacity to make t programmes) they may persua the Government to allow second channel in the ma regions. But this remains a pronext few months they will more actively employed in g ing their advertising custom-

Wells talks to the City

THE well known American agency of Wells Rich Green Inc. is making sure it is known both in Britain and Europe. Not, however, by mailings or advertising but by a series of visits to financial centres.

Two Board members Frank G. Colnar and Richard T. O'Reilly are touring the centres and talkto analysts-very much an American activity. But not one carried out by quoted U.K. agencies to judge by analysts reactions at investment banker White Weld where the London meeting was held this

Making a pitch for the industry as well as his agency, Colnar pointed out that Forbes magazine's latest list of industries by profitability did not include advertising. Had it done so it would have read: consumer goods-personal, number 1 at 16 per cent. return on equity, adver-tising number 2 at 15.1 per cent distribution-supermarkets, number 3 at 12.8 per cent. And the agency table would have read:

Mary Wells Lawrence's story is and never look back. Clients include Procter and Gamble, Trans World Airlines and General Mills. Briefly the WRG picture is \$861.017 earned on billings of \$53.2m. in the year to October 31, 1968, rising to \$2.4m. on an 89 per cent, increase in billings to \$100.5m. as of 12 months to April 30 last. The rise is put down primarily to higher productivity.

The WRG team has put itself over to about a dozen U.K. insti-tutions and Europe is still to With 11 seency does not have a problem conflicting accounts when talking new business. But it is not seeing any prospects in the U.K. although that is a possibility in Europe.

The agency opened shop in the U.K. about a year ago. There was a firm agreement with TWA (still the only client) that the operation would be geared to a smooth run for the airline and WRG would not go for new business until the organisation was in top gear. Recently Tony Brienull was taken on (from C. Vernon) to join Neil Godfrey

from several advertisers but, mainly because of the TWA agreement, the agency did not take them on. But it is geared up now, "We are looking for new business on a very selective basis—it doesn't have to be the biggest account in the world and it could take us some time

Good news travels fast:

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Take a test-drive with your nearest **BMW** dealer

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Taylor & Craeley (Service) Lid., 622, 77-79
Lon Street (Engineering) Lid., 623, 77-813
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as co-creative director.

Managing director Tony Caulfield says he has had approaches to get the right type."

All prices shown are recon led retail prices including Purchase Tax.

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THURSDAY JULY 29 1971

Another step to trouble

Labour movement pursues Benn, will certainly be used by ordained course towards the anti-Marketeers as an arguopposition to the ment for imposing a three-line amon Market. The votes by whip. But in practice the deciajority of the Labour Party sion on whether to do this will itional Executive and the turn on the strength of prothe eral Council of the TUC Market feeling in the parliamenerday were depressing but tary party and in the shadow particularly surprising, cabinet in the week before the re was a resolute minority vote is taken. And this, in turn, both bodies which remains depends on what has happened

avour of entry (and in the in the interval. If opinion in the country and of the TUC it turned out be rather larger, on this in the party hardens appreciably usion, than expected); but against entry during the weeks re is no doubt that the of the summer holiday, then a ority in each instance represhow-down is probably inevitable. If there is a massive shift is the overwhelming mood in the opinion polls towards the the rank and file, and we t expect that the TUC's market, and if the pro-market hual Congress in September camp within the Parliamentary the Labour Party's confer-Labour Party continues to pick up new adherents then there is a month later will endorse resolutions which their a good chance of a free votecutives have now passed. irrespective of what has happened meantime at the TUC vitable meeting and the Labour Conhis outcome has been more

less inevitable for several

oths. Perhaps Mr. Wilson The battle Id have averted it if he had If, as is perhaps most likely. seu to do so in the spring. the situation remains confused since he did not, the activiand unsettled there will no of the pro-Marketeers on doubt be some attempt to pro-Labour side have been duce a compromise-possibly a "tricted to minimising the reasoned amendment to the Government's motion to which heir next mission will now almost all the party could to see that their freedom of assent.

ion up to the time of the Everything hangs on how the cial vote in the House of battle proceeds during the next nmons is not curtailed. two months. Those in favour of entry into the Market within , he first advantage which Mr. the Labour camp will be '.' Jenkins and his friends 'sess is the fact that they were hampered by yesterday's decie to head off a decision at the sion by the NEC to launch a campaign in the country against cial Labour Party conference the Common Market two entry. This may have some eks ago. This means that the effect in the constituency parties ument approved by the NEC and trade union branches. On terday has no binding force the other hand, hastily improanother two months; and, vised and expensive publicity Mr. Wilson himself pointed campaigns are not exactly the * at yesterday's meeting, there Labour Party's longest suit, and I pothing to prevent those who any attempt along these lines agree with the resolution will, in any case, be confronted 'm campaigning in the by the Government's own mas-intry on their own lines. sive effort to win support for

fore menacing, perhaps, from the enterprise. pro-Market point of view is Mr. Wilson and the Labour phrase in the NEC resolu- Party as a whole have already a which invites the Parlia- lost credibility from this controntary Labour Party to versy and vesterday's events ite wholeheartedly in voting make it certain that they will Government's lose more. By October, however, These words, which it may become clearer that the re apparently inserted at the only way to avoid disaster is to tigation of Mr. Wedgwood agree to disagree.

Calling the tune

has been generally acknow- carded because it has some disastic reform is needed of local ture of local authorities is come from rates, which at preat finances only 40 per cent. it. Most of the difference has dependence.

Finance fell outside the terms reference of the Maud Comission, though its report inuned a chapter on the subject. he reorganisation of local govnment into larger and more ficient units, however, which be Commission recommended nd the Government intends to arry out, provides an ideal opprinting for financial reform, he White Paper on reorganistion stated that a vigorous ierl democracy implied power 1 act without excessive regulaon by central government grough financial or other conols, Yesterday's Green Paper ats out the Government's ideas hour local government finance nd is intended as the basis for onsultation and public discus-

Disappointing

Given that, as it says, the ubject of replacing rates with some new form of local tax has " studied exhaustively, noth inside Government and 'Isewhere." the Green Paper is a dence will recognise the lisuppointingly slight and nega-strength of the case for allowing ive document. It covers the them to develop new sources of hapter on finance but differs cated to them some existing tax, rum the Commission's recomnendations in two significant arguments brought forward Immission recommended the re-ruting of agricultural land and buildings: the Government Paper-the promise of a better awaich has extended de-rating) formula for distributing Governniends to take no action about ment grant, lighter controls on this on the debatable grounds their borrowing, and a vague ligian there is a shortage of offer of influence over decisions valuers. In the second place, about the total of local governwith Commission said that we ment spending. They should but not wish to discuss the merits press hard and loudly for and demerits of specific pro- genuine reform in the wider posals. We hope, however, that field. It will be a long time taxes will not be considered before they have a better opporpiecemeal, each one being distunity.

liged for many years that a advantages as a local tax. All vernment finance. The expen---- have their own disadvantages against the allocation to local owing much faster than their government of any one tax, whether existing or not."

This is an exact description of the procedure followed in be made up from central gov- the Green Paper. The various mment grants, and this inevit- proposals that have been put ily tends to weaken local forward from time to time (income-tax, sales tax, payroll tax, petrol and motor duties) are considered one by one and the disadvantages of each methodically listed. That Whitehall has little faith in any of them is implicit in the fact that the Green Paper ends by suggesting improved methods of paying grant and rebating rates to those with low incomes-the latter of which only stresses the urgency of the need to find a workable form of negative

> Democracy There is a distinct difference

of approach, in short, between those who want to promote a vigorous local democracy and those who see only the disadvantages of changing things or transferring power away from the centre. More independent local authorities will naturally tend at times to act in ways which Whitehall considers contrary to the national interest. Those who believe that they should be given greater indepename ground as the Maud revenue or even to have allo- in whatever the administrative espects. In the first place, the against each individual proposal. quickly." The unconventional Local authorities have got some concessions out of the Green

OUT-OF-TOWN 'SUPERSTORES'

The national implications of a local inquiry

HE ONLY thing so far clear about the current debate on out-ofshopping in Britain is that nothing about the issue is clear. Of course in a sense the debate has only just started, but it had been hoped that the planning guidelines issued in May to local authorities and interested trade bodies by the Department of the Environment would lessen the confusion among planners and retailers. In the event, precisely the opposite seems to have happened.

No less a body than the Co-operative Wholesale Society is urgently seeking a top level meeting with the Minister of Local Government and Development, Mr. Graham Page, because following the draft note it believes "further clarification of the special considerations affecting the future development of free-standing (out town) superstores absolutely essential." Appa-rently the signs are not encouraging that this meeting will in fact take place.

Now that the Department has received most of the written comments it asked for local authorities and trade associations before finalising the Policy Note, it doubtless feels that it would be impolitic to lay itself open to the charge of agreeing to special pleading. It is likely to be several weeks before the finalised Note is published.

Looking for precedents

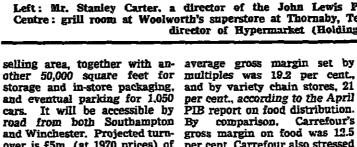
It remains to be seen whether this will contain any significant changes from the draft guidelines, the details of which were discussed in the Financial Times on May 24. Certainly, the Department itself has given no indication there will be. In short, it looks as if local authorities will still be shouldering most of the responsibility for planning decisions which affect this new form of retailing.

back to the centre, but this is a ton and Eastleigh. costly exercise for all concerned. normally involving a full-scale public inquiry. For this reason alone local planners can be expected to look for any precedent that may help them.

To date, however, there are four's application to build an out became price. of town "hypermarket" at ssues involved. proposed

hypermarket at Chandlers Ford will have 50,000 square feet of case were: that in food the





by any standards. opposed by the Eastleigh Cham- multiple grocers by 64 per cent. ber of Trade, largely on environ- and variety chains by 81 per mental grounds. First, it was cent., giving an average saving stressed that the hypermarket on would "perpetuate a commercial taking into account the heavy slum" in the heart of Eastleigh and that the £1m. or so invested there by local authority and private enterprise would "as good as go down the drain." Second, the hypermarket would mean "the surrender of most of the narrow strip of undeveloped land which serves an important True, the most difficult of visual break between two extenthese can always be referred sively built-up areas," Southamp-

Environmental considerations are not exactly the strongest point in favour of the warehouse-like out-of-town superstore, so it was hardly surprising that Carrefour should concentrate on the price advantages to in Carrefour's turnover in favour few if any to turn to, which is the consumer, which it would be of food this indicated a total why so much attention has been able to offer. It was a line of focused on the enquiry at East- argument which Eastleigh could In view of current U.K. price leigh, Hampshire, which has hardly ignore. In the end the trends a possible saving of just ended, concerning Carre- central issue of the inquiry Carrefour's main case was

Chandlers Ford, near Southamp- put forward in a report on ton. The outcome could well set hypermarket economics prea precedent for out-of-town shop- pared by Merret Cyriax Asso- close scrutiny by witnesses ping developments elsewhere, ciates, in which it was argued Although the result is not that overall the Chandlers Ford Probably the most important of expected for some months the store would produce price these was Mr. Stanley Carter, a evidence put before the Inspec- savings of around 8 per cent. tor does show the essential or a direct financial benefit to consumers within the catch-Carrefour ment area of £400,000 a year. The essential details of this



Left: Mr. Stanley Carter, a director of the John Lewis Partnership and chairman of its Waitrose supermarket chain. Centre: grill room at Woolworth's superstore at Thornaby, Teesside, opened in 1968. Right: Mr. John Fairclough, managing director of Hypermarket (Holdings), Carrefour operators in England.

over is £5m. (at 1970 prices) of per cent. Carrefour also stressed which as much as two-thirds that its buying prices should be would be in food—a large unit no different to those available

to a grocery chain, so that it The application has been should be able to undercut these comparisons (and weighting of multiple grocers in food sales) of 7 per cent. On the non-food side the com-

parison was with three main types of outlet: supermarkets which were expanding their nonfood sales, multiple non-food retailers and department stores. Carrefour's gross margin on non-foods was 21 per cent, which indicated a saving of 21 per cent, in the case of supermarkets, 91 per cent. in the case of multiple non-food chains, and per cent, in the case of department stores-an average non-food saving of 91 per cent.

On the basis of a 60:40 split price saving of some 8 per cent. order must weigh heavily with the Government. It was hardly surprising,

therefore. that Carrefour's figure work should come under called on Eastleigh's behalf. director of the John Lewis Partnership and chairman of its Waitrose supermarket chain. Carrefour's price claims, he said, were "far-fetched," and singled out two product cate-

make the point. Figures supplied by the promotion techniques." majority of department stores in Britain showed that for electrical appliances average gross margins in 1968 and 1969 were around 16 per cent; the same went for do-it-yourself equipment in JLP department stores. Against this sort of competitive background, Carrefour's claim to be able to undercut department stores by 15 per cent. cannot be valid unless they propose to trade at a loss.

Moreover on the food side, said Mr. Carter, he found it hard to believe that a hypermarket turning over £5m, a year could match, let alone improve on, the buying terms available to major grocery chains like Tesco, Marks and Spencer and J. Sainsbury, whose annual sales were anything between £200m. and £400m, each.

Eastleigh's counter-attack was further reinforced by M. Hervé Alex, of Lyon, under whose guidance an analysis of the effects of hypermarkets in and around Lyon was recently carried out on behalf of the French

Impression of lower prices

The broad conclusion of this study was that the level of prices in hypermarkets "did not vary significantly from the level of supermarket groups." Research showed that although hypermarkets cut their prices heavily when they first opened to attract trade, after nine months to a year they returned to a level not very different from that charged by existing competition. The fact that they left an impression

gories (electrical appliances and in the public's mind of lower do-it-yourself equipment) to prices was mostly owing to skilful advertising and sales

It is difficult to know just how telling this evidence will be. Of course, as the hypermarketeers point out, one does not know what price levels would have been without hypermarkets in Lyon. It is possible they may have forced prices down to their level. But, given the very different retail structure in Britain, this is not the issue. The issue is whether the hypermarkets can do better than existing supermarket competi-

That is not to say Carrefour could produce no answer to the Lyon study. This was quite simply that since the company started trading in 1963 gross margins had not increased; they have remained at around 15 per cent., and it is this "retail system" which is now being offered to the British public.

Minimal experience of out-oftown shopping in this country meant that the Eastleigh inquiry was conducted largely in terms of assertion rather than fact. There are few, if any, detailed studies of an out-of-town shopping centre operating in Britain, so that the recent publication of a report on Wool-Thornaby by the Manchester Business School's Retail Outlets surrounding shopping centres Research Unit is a welcome contribution to the debate. This store (104,000 square feet) prices charged in the main started trading in 1968, and is one of a number of out-of-town superstores being developed by Woolworth's.

In interpreting the MBS report in the context of hypermarkets, caution is needed on two counts. First, broadly speaking, Woolco's sales are the reverse of, say, Carrefour's, with

around 60 per cent. of turnover in non-food products. Second, Woolco is not a discount operation but, as the MBS report says, more akin to the North American Junior Department Store." Its customers "do not appear to identify the store as an especially cheap place at which to

shop." Nevertheless, the MBS report is significant in terms of the customer profile, sales' pattern and ripple effects it reveals. To start with, a high proportionnearly three-quarters of customers surveyed were car-borne. and this in an area with a relatively low level of car ownership. Latest figures show that in 1966 there were less than 13 private vehicles per 100 people in the Teesside region, against 17 nationally.

In view of this the frequency of visits by shoppers was certainly surprising: just over 22 per cent. of the sample visited Woolco more than once a week; nearly 29 per cent shopped weekly: another 22 cent. fortnightly monthly; and 27 per cent said either that they came less frequently than monthly or that they were visiting the store for the first time, two years after the store had opened. Says MBS: "The curiosity value of this kind of shopping is strong.

Catchment

area

Another surprise is to be found in the analysis of the store's catchment area. Relating customers' spending to distance travelled, MBS estimated that third of Woolco's weekly trade originates from within one mile, and well over twothirds from less than five miles.

Although the importance of the outer zones of the catchment area increased on Saturdays, the figures suggest that the store is functioning only weakly as a regional or sub-regional shopping centre." The store was very dependent on the town of Thornaby itself.

Furthermore, the incidence of 'comparison" or non-food shopping increased with the distance customers had travelled to the store. This was reinforced by the pattern of grocery purchases: " thus 33 per cent. of the customers who live within one mile of Woolco obtained more than two-thirds of their groceries from the store, while the corresponding figure for those who travelled more than five miles is a mere 13 per cer

The impact of Woolco on was fairly evenly spread, save the report, but corner shops and local shopping parades "must have lost trade heavily " especially in food and groceries. On. the non-food side, the impact was not nearly so discernible. The report does not attempt to make any value judgments about Woolco, but if it shows anything, it is that out-of-town superstore shopping is not turning out quite as expected.

MEN AND MATTERS

What sort of airship to revive?

Even at this early stage, the movement to bring back the airship, still only a year or so old, has produced a divergence of opinion about what sort of airship should be put back into our skies. So far, much of the run-ning has been made by Mr. Max Rynish, who heads a subsidiary of Manchester Liners, called Cargo Airships, investigating the possibility of an airship revival. Rynish was also behind the formation in March of the Airship Association, a budding pressure group. Rynish has stressed modern technology in making airships practical again, preferring the so-called "mono-coque" shell (like a huge eggshell) to the old fabric-covered

But a company called Airfloat Transport, which is to present its ideas at the Royal Aeronautical Society in September, favours "a crude, traditional design " based on the old R101 airship of the 1930s. The man who did the design for Airfloat, Dr. Edwin Mowforth, lecturer aerodynamics at the University of Surrey, says that the important thing is to get one in the air cheaply, and features of his design are due to its purpose, which (like Rynish's) is freight. This means, for example, installing a hoist, and vertical thrust engines needed for hovering.

His planned airship is 1,280 feet long, 263 feet in diameter, with 35m, cubic feet capacity, and could lift loads up to 400 tons. Airfloat hopes to build and operate such an airship

It is noticeable that publicists

Publishing, which does scientific journals in such fields as electronics, acoustics, and noise and vibration—this latter being the route by which its directors, principally Mr. John Parry and Mr. B. R. B. Hughes, got inter-ested in airships. On the board of Airfloat is also that veteran of the airship movement, Lord who works for BOAC and is another long-standing airship

Of course, getting someone to put up the money is the problem. Parry won't say how much they want until the September seminar, where they hope to interest potential backers for their "crude" design.

Apolitical Bank In publishing its accounts for

first time the Bank of England has modelled them on those required by the Companies Acts (though the Bank is not subject to them). So we even get the information that no political contributions were made " during the year. I cannot imagine what would happen if there had been.

Sniffing around the Street

There is a nice irony about the fact that the Consumers' Association chose Fleet Street as the place to study "the short-term effect of traffic-polluted air on people's mental performance.

seem to be leading the revival in what is written in Fleet Street, be brown, and can be a brief interest in airships. Rynish is a but by its being a narrow street journalist and author. Airfloat with tall buildings, overloaded is an offshoot of Multi-Science with traffic.

It has had a car full of odd equipment parked there, with students arriving to breathe in combinations of bottled air and air from the Street, while undergoing psychological tests. A long way from comparative tests on wasning machines. But the Association, since the death of the Consumer Council, has "looked Ventry, and Mr. L. P. Richards, to see which of its roles, granted our financial limitation, we can take over."



"There is a queue of customers inquiring whether, in view of our profits, you can now afford to give them a free interview."

Texas loses its brown bag

A man from the Association said The State of Texas, where men "Fleet Street offers many ad- are really men, is finally disvantages to those wanting to pensing with one of its strangest study pollution." Actually, the drinking habits, the brown bag. Association was drawn, not by The bag, which in fact need not

case, has up till now been the most practical solution to the problem of drinking spirits in bars, hotels and restaurants in the State. For even in the "wet" counties of Texas, only beer and wine can be served by the drink. With the bag technique, one simply carried one's own bottle around and bought a glass and ice from the barman for 40 cents or so. With another evasion technique one could be charged a club membership, solemnly fill in application forms and then be given drinks on the house. Surprisingly, this situation has lasted since the repeal of prohibition forty years

Now, 45 of the wet counties have voted to sell spirits by the drink. It remains for the Texas Alcohol Beverage Commission to start issuing the necessary licences. The state legislature has already seen the advantages of the new arrangement, and has settled on licence fees which mean that successful applicants will have to pay \$4,500 over three years, plus a renewal fee of \$500 and possibly \$250 to the local city or county authority as well.

This may well explain why many bars and restaurants are intending to charge the equivalent of 55p or more for a tot for Scotch and Bourbon, and why some of the boozier and more conservative Texans are gloomily forecasting that soon everyone will be longing for the return of the old brown bag.

Name of the game?

I'm sure it has nothing to do with recent criticisms of the standard of auditing in this country, but the general secretary of the Faculty of Auditors is called Mr. Fudge.

Observer

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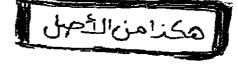
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The road to industrial serfdom

BY SAMUEL BRITTAN

THE ONE BOOK that I read— could have a monopoly of of trying on the CBI's and Govor rather re-read—on political and economic matters during my recent holiday was "The Constitution of Liberty." This work, published in 1960, was a profound inquiry by Professor The profound inquiry by Professor one and student, and discuss them in more detail on another occasion. In particular, another occasion. In particular, another occasion of the rule of served in a modern industrial State. It did not receive the because some of the practical conclusions were uncongenial to the temper of the time, and partly because the fashion for h "pragmatism" and impatience with all arguments based on principle was then at its height.

Yet after a decade it remains 200 largest firms to limit their one of the most contemporary books that I know; and looking through the 1960 Press cuttings, it is the critics who sneered at Hayek's warning (for example, has the dangers to full employment of union monopoly power). not he, who should feel discomforted by events.

Rule of law

Professor Hayek's most important conclusion relates to the overriding importance of the "17,300" rule of law." By this he means that the individual citizen (and The whole undertaking is, of the spursue his own interest and one. But it is pretty obvious that considerable moral prespurposes as he sees fit, provided that considerable moral presthat he conforms with known taws. This in no way involves ing doubters to sign. Those who commitment to laissez faire. do not will risk incurring Govir a belief in the perfection of ernment displeasure; and the it ('Impermarket forces. But it does mean CBI is being transformed into hat the rules should be laid an organ of Government policy lown in advance and that the —partly in the hope that the aw should not depend on TUC may undergo the same the discretionary judgment of transformation. If this does not

coercion and that there should ernment's part. be no system of private law.

certainly not be swallowed hook, his conception of the rule of law seems to me a necessary. but not a sufficient, condition for establishing a free society. It is nevertheless of the highest importance; and the reader can that the CBI had proposed a " voluntary " undertaking by the price increases to 5 per cent. or less in the coming 12 months and to report to the CBI Director-General, Mr. Campbell Adamson, if for any reason they found themselves unable to comply. This undertaking was taken into account by the Government in its recent reflationary measures (although I think it importance in determining the size of the package was extremely marginal); and this Monday the

sure is being put on the remainmiles linisters or officials. It also turn out to be a system of pri-Mer paeans that the Government vate law, it will not be for want

CBI setu out a circular to mem-

bers with a pro forma pledge to

One can see how this situation Hayek's doctrines should has arisen. The first preference of a Conservative Government and of industrialists is for nonintervention. But if this is, or appears to be impracticable. another occasion. In particular, they tend to think that the next best thing is that "industry should plan itself." But so far from being a second best it is the worst course of all. For organisations like the CBI are subject neither to the discipline imagine my feelings when I of the market place nor to politi-learned on my return to London cal control; and "industrial self government" is in the ilteral sense irresponsible. If a price ceiling is necessary in an emergency it should be introduced by an elected Government by means of an Act of Parliament, which states the forbidden courses of action clearly.

Even on the narrowest economic grounds, the case for the CBI move is dubious. It is based on the attractions of the short-term and the seemingly expedient. If prices are going up too quickly, the natural inclination of the interven-tionist mentality is to decree a slower rate of advance. It is the longer-term and indirect consequences of such intervention which are overlooked in the search for immediate results that often prove most important.

Opposite effect

It is of the essence of the free market case that many of the consequences of intervention are unpredictable and often different from what its supporters expect. But some of the dangers of the present move can be seen even now. The most obvious is that after many



Left: Professor F. A. Hayek. Right: Mr. Campbell Adamson of the CBL. Different concepts of industrial society.

years of a low and falling rate home and a high share of wages to force it down even further. In that case investment is bound to suffer, as both the funds available and the incentives to invest will be reduced.

A little less obvious is the threat to exports. For if profits are held down at home, companies will be in no mood to fessor Hayek's views to their take risks with their overseas pricing for the sake of building low profitability spelt out by two up markets in the longer term. economists of a very different With a low rate of profit at political persuasion - Andrew

of return on capital, "voluning the final product, such invest-tary" price restraint is likely ment as there will be is liable to have such a labour-saving bias as to provide a fresh threat to employment. Thus a policy designed to step up the growth rate and provide more jobs may in the longer run have the opposite of the effects claimed.

Those who do not find Protaste, will find the dangers of Glyn and Bob Sutcliffe in "The pretended that the price ceiling stigma should be attached to a: Critical Condition of British Capital" published in a recent issue of The New Left Review. over and in the pre- and post-The present state of affairs is. in the authors' view, incompatible with the ability of British capitalism "to make profits and maintain a reasonable share of investment."

The share of profits has fallen from well over 20 per cent. in the 1950s to 18 per cent. in 1967 and 14 per cent. in 1969. The pre-tax rate of return, after deducting depreciation and stock appreciation, fell from 8 per cent. over a decade ago to 3.2 per cent. in 1969. The 1970 squeeze must have reduced these ratios even further. Conventional accounting practices do not make sufficient allowance for the effects of inflation on capital equipment and stocks. If they did, many companies would probably have been seen to be working at a loss in 1970.

Self-deception

Doubtles there has been some rebuilding of profit margins in the first half of this year; hence the support for the CBL No doubt, too, the Confederation also hopes that the Government's reflationary measures will push up turnover enough to offset the effect on margins. This view ignores the fact that profits are very cyclical in their behaviour; and it is normal for them to increase markedly in the recovery phase of the cycle. and the finding of loopholes.

Whatever the case in the private sector, no one has be stressed is that no moral

can be offset by higher turnover in the nationalised industries. The Government's state-This documents in impressive ment about financing more detail the fall in the share of of their investment from the profits in net corporate turn- National Loans Fund shows that Ministers are resigned to their tax rate of return on capital. running heavy deficits. The effects of this policy on the Government borrowing requirement and the money supply are not the most important. More worrying still is the effect on the morale of these industries.

As Christopher Foster has pointed out, their managements now know that any good they might achieve by the careful scrutiny of investment propects, or more efficient running of their affairs, will be swallowed up by Government-enforced losses. For the sake of a doubtful short-term tactical advantage, a dozen years' work to instil financial discipline into the nationalised industries has been thrown away—and by a Conservatve Government which is supposed to believe that these industries should make profits and "stand on their own feet."

The damage to the nationalised industries will take a long time to repair. In the private sector the worst damage may be avoided, as some companies will have to find ways of getting round the pledge if the pressure on profits is too great; and smaller firms outside the glare of publicity may now get a chance to gain some ground. If Professor Hayek's earlier warnings in his 1944 "Road to Serfdom " have proved exaggerated. it is largely because of the British genius for self-deception But the point which needs to Government is that it is doctrin

managing director who decid that his main duty is to t shareholders and that he is n equipped to act as an amate judge of the nation's econon interest. The fact is the extremely difficult for econor writers - myself included take to heart is that more has can often result from the we meaning activities of high civilised and sophisticatpeople such as Campbell Adai son than from the more blu approach of unco-operative i dustrial rough diamonds wl would regard Professor Hay as a foreign Communist.

Lack of faith Innumerable studies ha

shown that when freedom h been lost, it was often becauthe victims had already lo their self-confidence and ti' desire to determine their ov affairs. The greatest threat the British free enterpri: system has not been ove socialism, but the lack of fai in its principles demonstrated I the leaders of the business cor munity.

Freedom and the rule of la have long been under pressuit from those on the Left who ca not see that economic freedo is a crucial part of the wide liberty which they profess value. But it is in equally gre danger from those on the Rigi who are suspicious of gener. principles and who believe i Hayek's words that "if Gover ment is in the hands of decer men it ought not to be too muc restricted by rigid rules." Th very last accusation that anyor should level at the presen

Labour News

Deadlock on BSC blastfurnace pay

BY OUR LABOUR CORRESPONDENT

*EADERS of 15,000 blastfurnaceen in the nationalised steeldustry will decide next Tuesy demands after again reach- increase. deadlock in negotiations the British Steel Corporain yesterday.

"The National Union of Blast-rnacemen has rejected the 6.6 r cent. increase negotiated cently for more than 100,000 her workers in the steel plants d is seeking a 10 per cent. rease for those of its members shift work and S per cent. for ose on day work. But in sterday's talks the BSC refused improve on the 6.6 per cent.

xecutive to meet

Afterwards Mr. Hector Smith, B general secretary, said he s calling a meeting of the ion's national executive for ct Tuesday to discussthe deadk, but he refused to be drawn whether he thought it would on the blastfurnacemen to e action again. four-day strike by the union

And the NuB's annual conence earlier this month delee made it clear that they were

prepared to see the union impos further sanctions in support of its demand for higher pay, which has been modified from its y whether to call further in- has been modified from its --istrial action in support of their original claim for a 35 per cent.

pay offer

By Roy Rogers THE Association of Scientific, Technical and Managerial Staffs, which last week was given nego-tiating rights for Pilkington Brothers' 5,000 general staff, is to refer back to membership a

to refer back to membership a pay offer made yesterday.

It is estimated that the package would increase earnings of the lower-paid staff by 13 per cent, and those of the higher-paid by 9 per cent. Current salaries range between £368 (for juniors) and £2,250.

one-day strikes so that the Transport and General Workers' Union could launch a national campaign to have port depot filling of con-tainers defined as dock work.

Fewer strikes and days ost in second quarter

BY ROY ROGERS, LABOUR STAFF

THOUGH almost 11m. work-'s were lost during the first six be due in part to restriction on aths of the year because of the entry of immigrants. ke action, there is evidence of On May 10 there were 15,643

narked improvement in the coloured people unemployed,
and quarter both in the most of them in the West Midaber of strikes and the total lands and in the South East. he 10,974m, total for the first

of this year, published in Department of Employment ette to-day, is more than ble the figure for the esponding period last year, nly due to the prolonged d and Post Office strikes ch accounted for some 8.25m. being lost.
1 all 26 categories listed in

Gazette the number of new pages in the first six months his year fell. Further evite of the improving situation out the second quarter of this had the lowest total of days since the third quarter of

one 550,000 days were lost month, \$12,000 fewer than in a last year. In the first six the of 1971 there were 1,176 tes involving 720,000 workers. esponding figures for last were 2,355 and 978,200. Howthese figures do not include number of people laid-off use of disputes outside their

ir the first time yesterday Gazette included unemploy-t statistics on coloured These showed that n unemployment was mountlast year, the percentage of workers unemployed ained steady at about 2 per

ne latest count, taken on 10. showed they now repreed 2.2 per cent. of the total, er cent. less than February,

HULL DOCKERS TO SUSPEND STRIKES More than 2,000 dockers at Hull, who stopped work yester-day to hold a mass meeting, de-cided to suspend their weekly

TIMES PRINTERS

BACK AT WORK The printing workers whose strike prevented publication of yesterday's editions of The Times returned to work last

night.
The men, members of Natsopa came out on strike on Wednes-day after they had been told that a bonus payment for the production of the Business News section of the paper was to be ended. The notices were sent out after the men had rejected a new comprehensive deal that ended the direct payment of the

The bonus dates back to the time when the Business News section was a separate section of the paper. The men were paid a bonus of 35p a day for the extra work involved. Since the end of last year, the Business News section has been printed as part of the main

£4 MORE FOR BRICK DRIVERS

Five hundred lorry drivers in the Fletton Brick industry have been awarded a 12 per cent. pay rise. The offer, accepted by the Transport and General Workers' Union after negotiations with the London Brick Company, will mean an extra #4 a week for men who work at brickyards in the Peterborough and Bedford area.

Forte misses chance of three-way talks on Pickard

BY ARTHUR SANDLES

SIR CHARLES FORTE failed to arrive bere to-day for the three-way Trust Houses Forte confron-tation which could have decided the fate of Mr. Michael Pickard. Sir Charles, Lord Crowther, and Mr. Pickard were all due for the official opening of the £800,000 Post House at Aviemore.

Mr. Pickard, who was removed from his job as managing director of Trust Houses Forte at a stormy Board meeting on Friday remains unaware of future. The Board was split nine to eight, with former Trust House directors supporting and Forte directors and winning, his Pickard

Sir Charles and Lord Crowther were due to meet Lord Hacking. chairman of the Trust Houses Council, on the THF executive jet this morning on the flight from London. It would have been their first meeting since

to get the two sides together, but Sir Charles did not arrive. He sent a message to the Airport saying that he had been delayed " meeting someone from Cyprus." Mr. Pickard had diplomatically not taken a seat on the Executive jet-instead he flew up with me on a BEA

scheduled aircraft. Lord Hacking was patently Sir Charles.

No mention of the row racking THF was made by Lord Crowther when he took the chair at the ceremony. Later he told me: "We are trying to cool things down. We are hopeful of arriv-ing at a formula."

Directors of THF on both sides of the argument are seriously concerned about the impact that the public row is having on both the corporate image and commer-

Lord Hacking was determined cial relationships. There is some concern that a new managing director may be difficult to appoint since he would obviously be alarmed by a Board which has shown itself to be seriously divided.

AVIEMORÉ, Scotland, July 28.

The group is in the middle of considerable expansion phase. The Avienore Post House, said to be Scotland's first, was officialy opened to-day by Sir Hector MacLennan, chairman of the Scottish Tourist Board.

"We at the Board welcome this addition to the Trust House Motor Hotel chain, and this is the first of many in Scotland to cater for a very mobile trade,' Sir Hector said. "Of last year's main holidaymakers in Scot land 72 per cent, came by car.

"The opening of this new hotel marks another stage in the expansion of the accommodation at Aviemore, which is itself an important Scottish conference

Travel agents in Madrid for talks on holiday complaints

BY RAY DAFTER

BRITISH TEAM of travel agents, which is to investigate complaints about hotel conditions at Spanish holiday resorts,

has arrived in Madrid for talks with senior officials of the Ministry of Tourism.

Mr. Bob Waller, chairman of the Association of British Travel Agents, and leader of the delegation, said before leaving gation, said before leaving London: "Our job is to make practical investigations or visits to individual hotels or centres which have figured in complaints.

Mistakes

"Our endeavours will be "Our endeavours will be directed at ensuring that visitors to Spain in future will get the same satisfaction as in the past. We recognise there have been mistakes on both sides and we are going to put this right."

Señor Esteban Bassols, director-general for the promotion of tourism in Spain has called in tourism in Spain, has called in for the ABTA talks two senior

Ministry officials and the provin-cial delegates of the Tourism day he planned to table a pri-Ministry in Alicante and vate notice question to Mr. John Majorca.

"By bringing in the provincial delegates we will have the benefit of their specialised knowledge of their areas," he said.

In London, a spokesman for the Spanish National Tourist Office said: "I have seldom seen anything blown so much out of proportion as the few, but of course regrettable, cases of in-convenience to tourists. Admit- Assurance tedly, a hundred is a hundred too

300,000 Britons in Spain and of these 299,800 are perfectly happy and the other 100 are almost happy—not a bad percentage but one that we intend to improve

the moment there are

MPs on both sides of the Commons are worried about the reports of holiday trouble, in

Davies, Secretary for Trade and Industry, asking him to set up an inquiry into the "present an inquiry into the "present conditions in the holiday travel guide." An ABTA spokesman said

that a dossier of events had been compiled to vroe that a few hoteliers had been guilty of overbooking.

As reported in the Financial Times yesterday the Association has announced a Commission of Inquiry to investigate allegaoperators.

"The British public can be assured that if anybody—an ABTA member, a hotelier, a courier or a tourist office-knowingly allows even one per-son's holiday to be ruined, ABTA will not shirk its responsibiliparticular overbooking and un-finished hotels. Mr. Edward ties," sald the Association.

Saleroom

600 gns. for carved wood doll

textiles, dolls, toys and musical boxes at Christie's which totalled £13,512, 600 guineas was paid by Dixon for a carved wood doll, c. 19725.

Bennison and Harding each paid 500 guineas for a late 19th century automaton of a Turk and century automaton of a Turk and for a key-wound overture musical sold for £5,200 to Seymour, a box respectively. An ivory brise fan, c. 1780, sold to Turn for 420 pendant for £2,600 to Music and guineas, a record price for a fan a diamond necklace for £2,500 another respectively. guineas, a record price for a fan a diamond necklace for £2,500 and another record was 190 to Lubliner.

guineas paid by Ginsburg for a pair of waistcoasts, one c. 1730 sale of printed books, manuand the other 1740. These came from the property sold by the Hove Museum of Art which totalled £10,573, a first edition of Pickwick Papers sold totalled £1,408.

The Loudon Museum paid 90 £280 for Henry Alkens' The

In a sale of costumes, fans, guineas for the robes of a squire National Sports of Gt. Britain of the Order of the Bath and 42 1825. guineas for an 18th century At lady's bed jacket. The Duke of Bedford bought a doll's house, c. 1840, for 240 guineas.

Christie's jewel sale totalled

At Sotheby's, a sale of 18th 19th and 20th century paintings

realised £32,941
At Phillips' £6,061 porcelain sale, Harris paid £500 for an 81piece Copeland ironstone dinner service, £230 for a pair of Wedg wood 3-colour lasper vases and covers and £170 for an Urbino

sovers and 2170 for an Oromo Istoriato saucer dish, 1550.

At a sale of furniture and clocks by King and Chasemore at Pulborough, Lutley paid £620 for a 19th century satinwood and painted Carlton House writing table and Payne £400 for a Georgian walnut kneehole deek Georgian walnut kneehole desk A 12-inch high French carriage clock went to Blieck for £460.

Chrysler signs CBI pledge BY DAVID WALKER

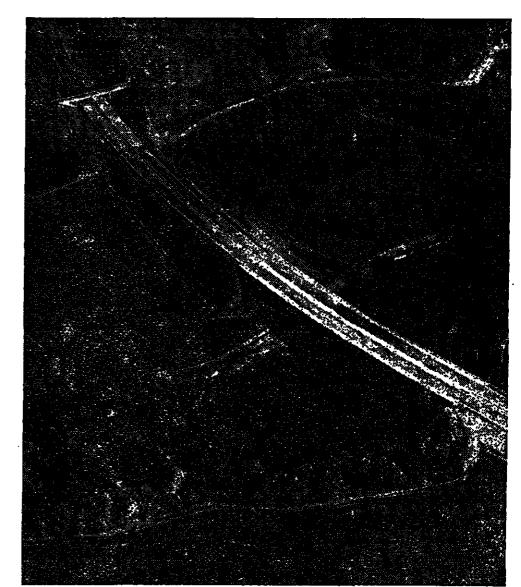
CHRYSLER U.K. has signed the Confederation of British In-dustry undertaking to restrict price rises to a maximum of 5 per cent. over the next 12 months, it revealed yesterday.

The move leaves Vauxhall Motors as the only one of the

intentions of signing the underit was still considering its posi-

tion. Other announced yesterday that they had signed the undertaking include BPB Industries, the £68m. a year building materials, big four British vehicle manufacturers still to indicate whether it will follow the CBI price restraint initiative. Both British Leyland and Ford Motor have already declared their concern.

Among other companies whic Vauxhall stated last night that have already pledged themselve to signing the CBI initiative at Guest Keen and Nettlefold Hover, Shell-Mex and BP, an Guthrie Corporation, the £45n a year carpets, textiles and rul ber group. Imperial Chemic: Industries has called it "highl probable" that it will follow engineering and paper products probable" that it will follow group, and F. R. Lloyd, the suit. The Institute of Purchasin £37.5m. a year steelfounding and Supply has also lent it



Country road, Northumberland

Who says they've got to be carttracks? Not us in Northumberland. You've heard of the Great North Road? This is it! And it links Northumberland with the rest of Britain. Bringing London within 4½ hours driving time.

What's more, almost every new factory in the county has a dual-carriageway for a near neighbour. And these link up directly with a motorway network which connects Northumberland with the rest of Britain.

But that's not to say you can't get off the can't-be-beaten-track on to winding lanes—to see the four-fifths of Northumberland which is rolling countryside.

If you're interested in learning more about how your company could benefit from expanding here, contact John Ross, County Planning Officer. County Hall, Newcastle upon Tyne NE1 1SA. Telephone: (0632) 26613.

NORTHUMBERIAND



COMPANY NEWS + COMMENT

Wm. Cory nears £4m.: pays extra $1\frac{1}{2}\%$

RNING IN record profits prosching the £4m mark, Wm. pry and Son, the coal and oil spry and Son, the coal and oil shiptowning and shiptowning loup, is lifting its dividend by per cent, to 15 per cent, for the year ended March 31, 1971. It per cent, against the per cent. per cent.

At the pre-tax level, profits flow an increase of £358,000 to £358,000 to £358,000 to £1360,000 to £1360,000 tere reported, the directors relified their forecast of a furles per advance in the year's figure. The year's profit includes 101 579,000 (£1.334,000) being sure of profit of associates. straordinary credits of £122,000. The attributable balance comes prough at £2,568,000 (£2,104,000).

.. illorg quos esociates, brogis 1,334 3,555 1,450 inority interests itributable 2,568 2,104

Ividends 1,1577 1,244

Feranded 1,191 860

J' Comprising taxation equations the rate of Science 1,191 860

Justine from reduction in tax rate Science, not related to trading of the year last 1,191 1,000 and interest attributable to comises and ships under construction ret 1,542,800.

Negotiations for the sale of the reshold of Cory Buildings connue but have not yet been consuded, state the directors. Any lenefits from a sale will not be poprent until the move to Brackfell in 1972-73, because of the eed to rent space in the buildings reanwhile.

Initial response to development f the warehousing and distribuion service has gone according to plan and a number of major ompanies have been added to its lients.

It must, however, be a year or wo before this operation contri-rutes significantly to group profits. Iconwhile, since the year-end. with the exception of shipping, the activities of the group con-linue to progress, the directors

.a comment

Villiam Cory has reached a new rollts peak in 1970-71 with a preax rise of 10 per cent, reflecting an overall trading improvement in maintained margins. The ware-lousing side did particularly well n relation to past performance, ind given that the recent £9m. nvestment in food distribution has yet to show through to profits. here should be even more to home from this sector. The associated companies also did well ssociated companies also did wentith profits up 18 per cent. before ax: and since the benefits of: Cory's recently settled associations with Ready Mixed Concrete ind L. Smitt International of the Netherlands should be felt for he first time in 1971-72, the ruop's future looks bright. In iew of this the shares at 353p in a p'e of 12.6 (excluding the

INDE	X TO (COMP	ANY HIGHLIGHTS		
Company	Page	Col.	Сотралу	Page	Col
A. B. Engineering	18	5	Kay-Bevan	18	3
Albion	18	4	Laporte	19	_1
Anglia TY	18	5	Lead and Alloys	19	3
Beecham Group	19	3	Lee Cooper	19	6
Bids and Deals	20	1	Lonrho	18	5
Britannic Assurance	18	6	Madame Tussaud's	19	2
Cory (Wm.)	18	ī	Prestige Group	18	4
De La Rue	20	5	Rediffusion	18	6
Electronic Machine	19	5	Sangers	19	2
Elliott (B.)	18	2	Star (Gt. Britain)	19	5
Fairey	19	4	Tomkins (F. H.)	20	6
Fenchurch Insurance	18	6	Twyfords	20	6
Gillett Bros.	18	8	Unigate	19	3
Hazçli (Quinton)	18	7	Vita Tex	78	5
Johnson Matthey	19	4	White (John)	18	6

has been a gradual increase in

interests outside machine tools and in 1970-71 these general engi-neering interests accounted for

Standard machine tool manufac-

ture makes up under a quarter of B. Elliottt's sales. All the same, with weak areas in the special machine tool and foundry

special machine tool and foundry sides as well, the group would be hard put to break even this year on current order levels despite the cost savings of reducing the work force by around 800 men. However, Elliott is rather more confident on the orders front than it was a month and with tentative

it was a month ago, with tentative signs of better inquiries in the U.K. and North America. Re-

overy, when it comes, will be geared up for Elliott financially, by its high interest and depreciation charges, and operationally, from the higher break even point of its name flow line.

of its new flow line techniques. With a market capitalisation of

£3;m., the shares have specula-tive possibilities at 41p.

Kay-Bevan

profit rise-

IN LINE with the earlier estimate

before tax, was £154,761.
A maintained dividend of 28 per

28% held

some 20 per cent, of turnover.

comment

exceptional items) could still have some way to go before they are fully discounting the prospects.

B. Elliott final is

Cut to 2½%

THE "REASONABLE final" indicated by machine tool, etc., makers B. Elliott and Co., turns out to be a payment halved to 2; per cent for the year ended March 31, 1971. There was no interim in oither wears. either years.

From external turnover of 126,956,500, against £24,847,300, profit, before tax, has improved by 120,900 to £622,400. The 1969-70 profit represented a turnround from a loss of £168,000 the year

The 1970-71 profit is struck after writing off all trading and terwriting off all trading and ter-minal losses of companies closed during the year amounting to £646,100 (£198,600). Of the former figure £522,900 related to Cardiff Machine Tools.

Chairman, Mr. J. Frye, comment-ing, says that the past six months has seen the level of new orders and the outstanding home trade order book for the machine tool industry drop to the lowest level

industry drop to the lowest level It is too early yet to judge the effect on capital investment of the "mini-Budget," but he hopes it will result in a rapid improve-

ment in the home machine tool market. The chairman warns that unless the hoped-for improvement in de-mand starts to take effect in the

very near future results for the current year are "bound to show a reduction."

Nevertheless, he considers that much of the action taken will engineers, industrial and private estate developers, Kay-Bevan for strengthen the group and it is 1970.

poised to take advantage of the For the previous year, the profit, improvement in trade which must

ECONOMIC STABILITY ON

THE WAY + + + ARE YOU READY

SELL OR INVEST ?

Over the last few years there cent. is recommended.

DATELINE INDONESIA +

ı	Directors and their waived the dividend or Ordinary shares amon £39,967.	1 2,	854,85	W)
٠	The current year is	s si	owin	T
	further improvement,	the	Boar	ď
	states, and good results	grp	looke	ã
	for	•		_
•	for.	78	1569	
	12	110	1203	
	Turnover	.345	2015.0	91
	Profits	1869	154,7	51
	Taxation	8,758	73,3	
•	Net profit 14	3,111	81.3	
	Gross rental income 138	3,285	_	
		1,086		
	Retained	9,307	31,0	31
	Meeting, Birmingham	, S	epten	1-
•	han 07			

comment

Kay-Bevan has duly recover from the depths of 1969. But the shares held steady at 21 p yesterday, and rightly so given the rise from 12 p already this year. The latest performance takes in turnover growth of 47 per cent so, apparently, the group has few problems over volume. But the 56 per cent, jump in profits (pre-tax) could owe as much as half to loss elimination in a car sales side that was breaking even after six months. There has been fair growth in rentals too, so the implication, on paper anyway, for margins in the building rump is not obviously encouraging; and that might induce some market caution into a 13.4 1970 p/e.

Prestige ahead at halfway

INCLUDING £219,918 (£45,428) from acquisitions in 1970, trading profits of the Prestige Group increased from £1,124,610 to £1,347,964 in the half year to June 30, 1971.

At the pre-tax level, profits emerge at £1,301,744 against £1,203,189 in the previous corres-

ponding period.

The interim dividend is held at 8 per cent.—last year the total was 19 per cent. from taxable profits of £2,828,203.

Results for the first half of 1971 show a satisfactory increase over the equivalent period in 1970, the directors state, especially as

the directors state, especially as 1971 sales were adversely affected by the seven-week postal strike in the first quarter. The group has continued to meet increased costs but wherever possible these have been offset by greater efficiency.

	1971	1970
	£	
Group sales*	10.284.65\$	8, 151, 148
Tradius profit	1.347.964	1,134,618
Non-trading income	+46,220	78,579
Profit before tax	1.301.744	1,203,189
Taxation	547 783	510,094
Net profit		
Past tax provisions		
Minoritles	7.519	1,511
Available		
* Including 1970 acq	mi ciol one	
- Incinding Thin and	MINICIANO MINICIANO	al incind
(\$518,278). † After depr	COSTAGO SIS	CEAS ATO
ing 1970 acquisitions	5272,270	. redicione

† Debit. I Release of past tax provisions due to retrospective decrease in U.R. corporation tax rate. The figures include results of the 1970 acquisitions from their respective dates of acquisition, with the exception of W. T. Murray whose accounts are closed one month in advance in order to accelerate the preparation of the consolidated results and whose consolidated results and whose accounts (for the eight months to November 30, 1970), were included for the first time in 1970. Since the acquisitions were made for cash, the group profit, before tax, for the period under review is comparable with that for the corresponding period in for the corresponding period in 1970, except to the extent that the profits of the acquisitions earned in the first half of the year are seasonally lower than those earned in the second half.

The half-year's figures have not been audited and may be subject to adjustments in the annual accounts.

The group which is the largest houseware manufacturer in the world, outside the U.S., is contrailed by American Home Products Corporation, of New York.

comment

Prestige has not been immune to the recent consumer durables euphoria with a share price this year rising (over three-lifths) in line with our household goods average. But the Prestige pro-duct range sits largely outside the expected sales leaders in a period of easier credit and pur-chase tax cuts (white durables, chase tax cuts (white durables, television, motors, for instance). Thus the share price strength could look overdone, while a relatively sluggish 1971 first half—original group profits up 4 per cent. before tax and interest—is not calculated to inspire faith. But Prestige did have to cope with the postal strike and is big in mail order and gift catalogues, though sales growth of 11 per cent. by the rump cum price adjustments shows that the months following the strike made fairly fast amends. However, a fairly fast amends. However, a p/e of 20 at 194p on past 12-month earnings is asking a lot of the current six months.

Progress at halfway by Albion

Manufacturers and wholesalers of outerwear, Albion reports an increase in group profits, before tax, from £123,000 to £137,500 for half year to March 31, 1971. For the year to September 30, 1970, there was a pre-tax profit of £331.082. A maintained interim dividend of 5 per cent. Is declared. Previous total was 13 per cent.

	Half- 1971	7927 1970
•	6	5
Profit	157,500	123,066
Estimated tax		
Net profit		
Minorities		
Attributable		
Interim devidend	37 300	37,300
		Or love
	_	

MODRGATÉ INVESTMENT COMPANY —Results, year to May 31, 1971, and not asset values reported July 22. Directors onfident that dividend will at least be naintained for current year. Heeting, 100, 500f Street, E.C., August 17, nr 7,15 p.m. THOMAS VALE AND SONS (Civil THOMAS VALE AND SORS (Civil engineering and building contractors).—
Results for 1979 reported June 18. Group lixed assets 1973-907 (1988,167). Net current assets 1977-85 (1978,167). Chairman says the group is working comfortably within the bank facilities available, and therefore well placed to finance expansion in the more renumerative areas of building construction and civil engineering to which efforts are now directed. Meeting, Birmingham, August 20, at noon,

DIVIDENDS ANNOUNCED

DIVIDENDS ANNOUNCED					
			Corre-	Total	Total
	Current	Date of	sponding	g for	last
		payment		year	year
	74 2 5		%	%	%
Albion int	5	Sept. 10	_		13
Anglia Televisionint.	10	Sept. 10		-	30
Bellambi Coal	†24cts	GEPE 10	5cts	5cts	
Britannie Assuceint.	4p†	Sept. 3	3.75	-	8.25
City London Brewery	-61	OCPC 0			
and Invest. Tst. 2nd int.	11	Aug. 27	10	15	14
Wm. Cory	ii;	1-1-gr	10	15	131
Electronic Machine	91	Oct 21	-91	124	*12.23
B. Elliott	23	Oct. 23	5	21	5
Fairey Co.		Oct. 7	10	22 -	10
Foreign & Colonial		Sept. 30	41	_	113
Gillett Bros. Disint.	Ĝ	Sept 10	5	_	15
Glasgow Stock. Trust int.	š	Aug. 20	5	_	154
Hammill Brickint.	9		74	=	15}
Kay Bevan	28	_	28	28	28
Lourbeint.	†2.75p	Oct. 30		(c)—	6,25
Lowe and Brydone	8	Oct. 6	8	Š S	8
Marryat Group	13		8 15	15	1ā
Melody Mills	íŏ	Sept 20		10	10
Prestigeint.	Š	Sept. 1	8	_	19
Quinton Hazeli	133	Oct. 2	*1Ĭ]	131	911 <u>1</u>
Ruo Estatesint.	7}	_	5		15
F. H. Tomkins	211	Sept. 14	*16 1	. 30	*25
Madame Tussaud's int.	6	Oct. 6	*5,56		17,77
Unigate	114	_	101	161	154
Vereeniging Estatesint.	45cts;	Sept. 10	43cts	_	110cts
Viscose Developint.	5	Sept. 10			13
Vita-Tex	11	_	11	21	11
J. White Footwearmt.	ð	Sept. 14	3	_	6

Equivalent after allowing for scrip issue. † Amount per share. (a) Tax free.
 (b) On capital increased by rights and/or acquisition issues.
 (c) Minimum total of 6.50p is forecast.

Upsurge at

J. White

Footwear

The interim dividend is restored

The shoe sector has been showing its paces recently with several companies hitting new peaks and John White has been no exception

success of the various branded lines. The promising trading out-

look for the rest of the year should ensure that profits are at

least maintained in the second six months. But on projected earn-ings of about 4p a share, the p/e of just under 10 has in mind the

erratic record of the past few years.

Britannic

interim up

premiums and annuity considera-tions £90,000 (£115,000). Industrial branch £9,692,000 (£8,995,000). General branch £1,270,000

Statement Page 23

Chairman's statement Page 12

At the annual meeting of Rediffusion in London yesterday chairman Sir John Spencer Wills said reports from the operating companies showed that the Budget changes had created immense public interest in colour-television. It was far too early to say how much the company shall

say how much the company shall benefit, even in the short term,

but all the indications were that the business was "increasing con-

Greater activity was expected in

the business in monochrome sets,

as well as in colour sets, he added.
He pointed out, however, that
monochrome sets now on rental
might find their way "back to
our shelves" sooner than they
would otherwise have done.

The company was well pre-pared, with good stocks, which, he

hoped, together with extra sets ordered, would be sufficient to meet the anticipated extra demand.

The production of colour tele-

vision sets in Rediffusion's fac-

Rediffusion's

progress

siderably."

Fenchurch

Insurance

year was 8.25p.

(£1,130,000).

comment

Anglia TV upsurge: interim 10%

SHARPLY INCREASED first-half sharply increased institute profits—from £291,521 to £434,088 — are reported by Anglia Television, and the interim dividend is lifted from 7½ per cent. to 10 per cent. A total of 30 per cent. was paid for the year to October 31, 1970, from pre-tax profits of £50,510 PROFITS before tax of John White Footwear Holdings increased by nearly 90 per centfrom £87,000 to £165,000 in the six months to June 30, 1971. Pretax profits last year were £180,630. £303.619.

The first-half net figure £32,098 (£153,521), after tax of £182,000 (£138,000). Last May the chairman said he expected an increase in profitability in the current year.

Results of Anchor Enterprises, a subsidiary, are not included in the results as they are not signifrom 3 per cent. to 5 per cent.— the previous final was also cut to 3 per cent

comment

Anglia's first half profits look reassuring enough, with a pre-tax jump of nearly 50 per cent, but then this is to be expected considering the benefits of the April 1970 and the February 1971 levy cuts. In addition, the whole industry has seen a 14 per centrise in advertising revenue in the first six months of this year, and rise in advertising revenue in the first six months of this year, and Anglia usually attracts higher than average share under its quality/provincial image. Initial proceeds from film sales to the U.S. are another fillip. However, while the short-term outlook seems bright enough (and the market is not oblivious of that with the shares up from 86p in surrounding the Belmont trans-April), there are uncertainties mission station's future. As things stand, the ITA has decided this stand, the ITA has decided this will be transferred to Trident's control in 1974, but the issue may not be closed. Projecting annual pre-tax profits of £0.86m., the shares at 127½p on a prospective 7½ p/e do not look too high.

Vita-Tex second half recovery

A SECOND-HALF recovery by Vita-Tex pushed group pre-tax profit up slightly from £361,329 to £369,357, after a contraction from THE INTERIM dividend of Britannic Assurance Company is stepped up from 3.75p to 4p per 5p share for 1971. The total last £190,000 to £152,000 for the first Premium income for the half year to June 30, 1971, is as follows: Ordinary branch annual premiums £3,985,000 (£3,787,000) and single

A final dividend of 11 per cent.

Makes 21 per cent. against a single payment of 11 per cent.

This is in line with the offer for sale forecast which also envisaged a profit of £375,000.

The directors state that the improvement in second-half profit stemmed from increased turn-over and better margins achieved by the concentration of sales in fabrics with a higher added value content. The improvement in turnover and profits is currently being maintained, they add. The company manufactures warp knitted, printed, laminated and

and new management, Mr. R. Kissin, chairman of Fenchurch Insurance Holdings, says there is every reason to believe that results for the current and future Turnover 2,978,000 2,661,000 Profit before tax* 369,337 361,329 Taxation 145,371 163,389 Net profit 22,985 197,940 Dividend 83,223 71,500 Less waivers 32,277 27,907 After depreciation 5107,399 (276,089). years will reflect the group's forward progress in terms of in-creased profits.

Lonrho lifts interim

forward progress in terms of increased profits.

He anticipates that both premiums and earned brokerage will rise; while difficult to give an accurate forecast of operating costs, Mr. Kissin expects that by good management "we shall improve our profit margin."

In the year ended March 31, 1971, profit, before tax, went up from £514,946 to £528,429. As reported, the dividend is raised from 40 to 45 per cent.

A scheme is proposed under which senior executives may be invited to subscribe for "A" Non-Voting Ordinary shares. The number to be issued will be subject to a maximum holding, by any one executive, of 50,000.

Meeting, Winchester House, EC, August 20 at 10.30 a.m. Loutho is lifting its interim dividend from 2.5p to 2.75p per 25p share in respect of the year to September 30, 1971, and forecasts a minimum total of 6.50p, against 6.25p.

As reported first half group pre-tax profit increased from £7,502,000 to £7,601,000. The 1968-1970 total was £16.257,000. 1970 total was £16,257,000.

AB Engineering to improve

The prospects for 1971 are good and a material profit can be forecast with confidence, says Mr. Keir Watson, chairman of Associated British Engineering.

The group's order book at the beginning of this year stood at £2.7m. compared with £1.6m. a year ago.

year ago.

It should be appropriate to reconsider the position of Preference shareholders and the arrears of Preference dividend before the end of the year, says the chairman the chairman.
As reported on June 23 the

group's trading profit in the year ended March 31, 1971, came to £17,040 (loss £49,580)—no diyidends have been proposed on the Preference. Biggest contributor to the year's improvement in turnover and earnings was British Polar Engines which supplies marine units to

tugs and trawlers.
Parsons Engineering saw modest improvement during the year in the sale of its marine equipment, while Mathway Marine, manufacturers of steering gear, has started the current year with a much improved order book. The company's prospects for the current 12 months are good, says

tories was adding usefully to supplies, and it was planned steadily to increase the capacity Mr. Keir Watson.
Assuming the hoped-for improvement in earnings materialises, says the chairman, the Board

Quinton Hazell

tops forecast TURNING IN a profit, before tax, of £1,622,000 for the year ended March 31, 1971, Quinton Hazell (Holdings), the motor component (Holdings), the motor component manufacturing group, has com-fortably exceeded the January forecast of profits exceeding £1,450,000. Compared with 1969-70 the figure is up by £409,000.

The dividend is being stepped

up from the equivalent of 111 per cent to 131 per cent. In looking forward to provide for the "very substantial pro-for the "very substantial pro-gress" envisaged in 1071-72 and for the future, the company is acquiring a freehold factory pro-

acquiring a freehold factory providing working areas of about 300,000 square feet.

Consideration is by the issue of 2,866,667 Ordinary 10p shares. Vendors are to receive cash which will be provided by the sole of the shares to be issued and these have been firmly underwritten and placed by the company's brokers.

Trading surplus 225 1.774

Trading surplus 225 1.774

Tepreciation, ric. 371 386

Interest payable 282 253

Trastion 578 578

Net profit 578 578

Minority interest 91 14

Pre-acquisition profit 74 22

Available 78 578

In the current year for the first four periods the automotive manufacturing divisions have again achieved increased turnover of around 25 per cent. above the has started to consider preliminary plans aimed at leading to the overall expansion of the group. Meeting. Winchester House, E.C., August 19 at 12 noon. of around 25 per cent. above the same period last year. Yet further expansion has been limited by the lack of manufacturing capacity and the directors envisage an

accelerated growth rate with these limitations removed. comment Quinton Hazell is 12 per cent.

38 per cent. over the two halves. That left the shares virtually un-That left the shares virtually unmoved yesterday at 51p, but then Hazell has come up from 36p since the convertible funding issue three months ago. Adjusting for this deferred equity, leaves carnings of 2.45p a share and a p/e of around 20½. That drops roughly three, points on group 1971-72 projections (£1.85m. minimum pre-tax) and has its attractions against tax) and has its attractions agams a background of prospective extra capacity and the noted sales

Discount's progress

FIRST-HALF results of Gillett Brothers Discount Company are substantially better than those for substantially better than those for the corresponding period of last year, the directors state.

The interim dividend is stepped up from 5 to 6 per cent, and a final of not less than 9 per cent, is forecast on capital to be in-creased by a one-for-seven scrip issue. A total of 15 per cent, was paid for the year to Lanuary 21 paid for the year to January 31

The scrip issue, capitalising 1250,000 out of reserves is for Ordiholders registered or

Statement Page 23

ISSUE NEWS

Bonochord rights

Bonochord announces that it intends to make a rights issue to repay about £300,000 of bank borrowings. The terms of the issue should be finalised by early October when a further announcement will be made.

These borrowings resulted from the purchase by the company of 94½ per cent. of the equity of Vienna which manufactures at that inderwriting arrangements have now been completed for the rights issue announced yesterday by The trip of Vienna which manufactures at that Stone Company of 324,576 Net profits for the first half were £99,000 (£51,700). The first-half pre-tax profits are the biggest since 1961. Order books are healthy and all factories are fully occupied, the directors state. The outlook for the remainder of the year is

of Vienna which manufactures and distributes hearing aids and other medical equipment. The group has also acquired a 33.3 per cent. stake in Viennatone's associated company. Viennatone Horgerate of Hanover, which distributes hearing side in Germany. with the shares—up 4p yesterday at 40p—more than double their 1971 low. This bullishness seems to be justified by the interim results which are well up in line with the shoe trade generally. In particular, profits seem to have been helped by a reduction in interest charges and the continued success of the various branded tributes hearing aids in Germany. The total cost of the acquisition is £110,000 in cash. Pre-tax profits attributable to the interest acquired in 1971 are expected to be not less than £95,000 and net

SHORT-TERM LOCAL LOANS

Laing and Cruickshank, in con-juction with County Bank, has juction with County Bank, has arranged the placing of £im. two-year 7 per cent. bonds at par for Slough Corporation.

The Bingley and Watford yearling bonds and the Redbridge two-year bonds, announced yesterday, were placed by S. G. Warburg and Co. through the agency of Roberts Union Company.

WARNE WRIGHT AND ROWLAND

Negotiations have now been completed for a further issue of £250,000 Debenture stock 1987-92 in Warne Wright and Rowland. The new stock will rank pari passu with the existing 8½ per cent. stock but bears a coupon of 104 per cent and is not subject to the sinking fund provisions of the original stock.
The issue was placed privately

BURNHOLME & FORDER

Application for restoration of quotation and permission to deal in 4,234,145 Ordinary 10p shares of Burnholme and Forder has been made to the Stock Exchange, and dealings are expected to re-start to-morrow. Brokers are Gull With the influx of new ideas

DANISH BONDS
The 25m. European Units of
Account 8 per cent 1971-86 Bonds
issued by the Kingdom of Denmark have now been sold. The
underwriting group was headed by
Kredietbank Luxembourgeoise. Credit Commercial de France.

pleted for the rights issu-announced yesterday by The Atlas Stone Company of 324,576 new Ordinary 25p shares at a price of 133p each. GABONESE LOAN

Arrangements have been completed for a \$10m. Flve-Year Eurodollar Loan for the Gabenese Republic. The loan was provided by a group headed by Bankers Trust Co. and Credit Lyonnais.

DISTILLERS

Distillers is to raise 140m. by a placing of 101 per cent. Unsecured Loan stock. Full details on back OFFICIAL QUOTATIONS

Permission to deal in and quototist in the undermentioned securities has been the undermentured accurates as see granted:

Amery Group—758,784 Ordinary share of 25p each, fully paid.

Cakestroad Robey and Co., after allo ment—558,029 81 per cent, Unsecured Labsock 1959-98, fully paid (ex interest).

Central and Sheorowed Trust, allottment—1,511,140 Ordinary shares of each, fully paid; f443,209 10 per cal Unsecured Loan stock 1951, fully paid.

Circ Pearls (Holdings)—75,000 Ordinar, shares of 5p each, fully paid (ranking is dividend from Jan. 1, 1971).

Cahes (George) 600 Group—fid,637,000 Ordinary stock.

Crest Homes—514,160 Ordinary shares (10p each, fully paid.

10p each, fully paid. First National Finance Ordinary shares of 10p each, fully 800,000 New Ordinary shares of 10p fully paid. House of Fraser, after alloun 3,435,506 Ordinary shares of 25p each,

paid.
Orbit Holdings—35.000 Ordinary share of 25p each, fully paid.
Prestige Greep—35.250 Ordinary share of 25p each, fully paid.
Teamet investment Trust, after alls mont—300,000 New Ordinary shares it specifies, fully paid; 300,000 Warrents at subscribe for Ordinary shares (A/L fail paid).

subscribe for Ordinary shares (A/L) mapaid).
Wright-Scriven, after allotment—3,85,35
Ordinary shares of 1250 each, fully poli
1,350,000 New Ordinary shares of 13
each, fully paid,
Amendment
The following appeared on Notice 73
dated July 20, 1971:
Chloride Electrical Storage Company
5,750,000 74 per cent, Unsecured Lay
fully paid (nill paid, Af
fully paid).
This was incorrect and should he
been: tins was incorrect and another been:— Chloride Electrical Starage Competitive 5,750,000 Typer cent, Convertible secured Lean stock 1888-81, fully (nll paid, A/L fully paid).

Company Investment

A few facts of considerable interest to every company

The Target Preference Share Fund provides a franked incomof over 9兆 per annum. Allowing for Corporation Tax at 40%, that is actually equive lent to a return of over 151% from a Government Security.

debenture or loan stock. And in the case of a "growth" portfolio of ordinary shares yielding 3½% per annum, the portfolio would have to grow by an average of nearly 9½% per annum before the total net return to a company equalled that from Target Preference Share Units:

Point Taken?

If you would like some further revealing facts about this highly practical investment, you only have to ask. And it's certainly worth asking right away—because the present moment could well be a particularly attractive opportunity for companies to invest long-term reserves in the Fund.

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immense. They want capital goods

and much else. One sure sign of

stability: the Hongkong Bank

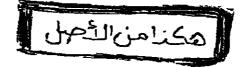
Group have reopened their

branch in Djakarta. They know

the facts. With this and their bran-

ches in 30 other countries, they

have a healthy start for accurate



Pan Continental's uranium find

BY KENNETH MARSTON

SURFACE indications of what could be another rich uranium and in Australia's Northern Territory have been obtained by Pan Continental Mining. They come from the East Alliantor River area in leases lying between the exciting uranuum discoveries already me uranuom discoveries already made by Queensland Mines (Nabarlek) and Peku-Wellsend

(Ranger One).

Two areas of interest have been located by Pan Continental, 71 and 7E. Each contains a sloping train of mineralised boulders which in the case of 71 has been traced for 170 feet. Grab samples at the latter have given wet chemical assay results ranging from 0.03 per cent. uranium oxide, equivalent to 0.6 lbs per short ton of ore, to 3.4 per cent., or 68 lbs per ton.

Boulder trail:

The company's consultants state that the results are significant because the occurrence of the boulders suggests that their source occurs locally up-slope. Since the mineralisation is found in both metamorphic and conglomerate boulders it appears to be associated with a unit within glomerate boulders it appears to be associated with a unit within the metamorphic succession in contact with the overlying kombolgie sandstone formation. In other words, the hope is that the trail of boulders leads upwards to a sizeable orebody.

Grab samples from the over-fluid har, burden-covered 7E area have given values ranging from 0.085 per cent. 17 lbs. per ton, up to as high as 10.4 per cent, or 208 lbs. per ton. But it is not yet lbs. per ton. But it is not yet possible to postulate a local bed-rock source for the mineralisation n this area.

Occurring in an area of known enrichment Pan Continental's tranium find could be of importance, especially in view of the high uranium values obtained. They compare with values of half though 2 or 3 lbs. per ton being sorked at the Canadian mines.

This will give further ford for This will give further food for thought in Canada's Elliot Lake istrict especially as world transium producers seem likely to transium producers seem likely to transium in a highly competitive anaket for some years yet. Pan tontinental spurted 11p to 45p to testerday; there are some 2.66m.

MISCELLANY

In A consolidated net profit of 320,952 for the past year to une 30 compared with \$99,200 i the previous 12 months is re-orted by Bellambi Coal, the ustralian coal producer in the lonsolidated Gold Fields group. I final dividend of 2.5 cents takes an unchanged 5 cents for Copper values of better than

per cent. together with some nc have been obtained by lamilarol Mines in four boreholes ne Orange district of New South

Glomex Mines has offered elected Mining, Rimibo Re-ources and Trendex Mineral orporation each a stake of 10 or cent. in its interest in 20 laims at Hegarty's Well, near gnew in Western Australia. lomex holds the claims in int venture with Western

From South Africa, Western Itra Deep and Witwatersrand eep report low gold values from tilling on farm Buffelsdoorn. A mird intersection in hole UD 18, out 1,530 metres east of the uth-western corner of Western eep has given 184 centimetreams on the Ventersdorp Conict reef. The same hole cut the imberley reef where it assayed % centimetre-grams.

NICKEL PROFITS IN RHODESIA

A warning that the immediate itlook was "gloomy" was given yesterday's Salisbury meeting Rhodesian Nickel Corporation. e Angle American group com-my which is developing the vian and Madziwa nickel mines Rhodesia.

Our Salisbury correspondent ports that the chairman. Mr. ly Nicholson, said that the ckel market in Europe was tremely had. He recalled that archolders had been advised at profits in the second half

BOARD MEETINGS

(0 D A)
Interims: Barrow Hepburn, Beaumont
Properties, Blackman and Conrad.
Describer Bros., G. H. Heath Mather and
Platt, River and Mercautile Trust, Rose
and Thistle Trust, Thermai Syndicate.
Vosper.
Finals: Alliance Alders, Caister Group.
Eva Industries, J. B. Eastwood, Fruit and
200 100 100 P. D. Baste God, F101, 200

rinais: Alliance Alders, Caister Group.
Eva Industries, J. B. Eastwood, Fruit and
Produce Exchange of Great Britain, fater-
national Stores, Galldord Estates, J.
Jarvis, MTE Contactor, Montage L.
Meyer, Oriel Foods, Renwick Wilton and
Dobson, Bernard Sunley.
FUTURE DATES
Interims—
American Trust Aug. 10
British-American Tobacco And 3

Interlms—		l
American Trust	Aug. 10	ı
British-American Tobacco	Aug. 3	ı
Brittains	Aug. 13	•
Colbora Group	AUZ. 4	ı
Cosalt	ARG. 31	1
Friedland Doggart	Sept. 3	ľ
Picasurama	July 30	l
Smith and Nephew	Aug. 35	ľ
Executes Clothes	7-1 70	ľ
Hampson Industries	Aug. 2	יו
Union Dominions Trust	Auz. 4	1
		١

months as a result of lower nickel prices and demand. Mr. Nicholson added that con-sumers were reducing their stocks. The corporation had longterm contracts to supply nickel but it had been requested to cut back or defer contracted ton-nages. "Right now the situation is pretty gloomy and likely to be so for the next quarter," he

Asked about participation with Johannesburg Consolidated in the Shangani nickel venture, Mr. Nicholson said that nothing official had taken place so far. Rhonickel would like to process the Shangani ore, he said, but warned that the company would face competition from the Rio Tinto-Zine group whose Rhodesian Empress mine is closer to the Shangani

at the Mount Lindsay claims in Meanwhile June quarter figures published by Rio Tinto (Rhodesia) show record after-tax profits of just on \$Rh.1m. (£0.6m.). Profits for the first half of 1971 are some 46 per cent. up on the same period of last year.
Part of the explanation for this

is that output is believed to have been increased. Rio Tinto (Rhodesia) looks to be heading for a further increase in profits over the financial year as a whole of upwards of 30 per cent.

Selcast meeting

SO FAR, Selection Trust and Consolidated African Selection Trust have spent more than \$10m. (£4.7m.) on basic exploration in Australia Stating this at the first annual meeting in Sydney of the group's 83 per cent-owned Sel-cust Exploration Mr. Chester Beatty also pointed out that the "staggering" growth of the Australian mining industry now involved annual central expendit. ture of more than \$500m.

The value of the country's mineral exports is now running at over \$1,000m. a year and, he thought, could easily be double that by 1978. Meanwhile, the group's Western Australian exploration successes include the recent nickel find at Agnew, on which Mr. Bestty had no further comment to add to the recent drilling news, and Selcast's Spargoville-Yılmia nickel develop-

First output at the latter is expected from the Spargoville location 2 orebody in mid-1972 until the larger location 3 comes to production in the following January. On the basis of already announced ore reserves, Spargoville has a life of some 4 years, but Mr. Beatty pointed out yester-day that there is little doubt that more ore will be discovered; further encouraging drill results

vere reported here yesterday. He added that Selcast should be able to cover its expenditure com-mitments, including those arising from the recently acquired 20 per cent stake in Agnew, for the archolders had been advised next 12 months by borrowing at profits in the second half rather than by raising further the year were only half of capital from shareholders. Seleast osc carned in the first six cased 3p to 80p yesterday.

Expect profits fall says Laporte chief

Says Laport

Would be unwise to expect
string but reduced results for
securrent financial perioditch is for nine months—was the
larning given to shareholders of
supporte Industries (Holdings) by
airman Mr. Aubrey Jones at the
nual meeting units of the results of the results

airman Mr. Aubrey Jones at the nual meeting yesterday.
We would be very disappointed we were unable to hold our esent rate of (dividend) distriction, he added.
The reason for the projected or fall was that the commission period for the new loride plant ended at the end May and since then the full st of running the plant falls in a profit and loss account.
We believe and have been narmed in the belief by inde-

profit and loss account. We helieve and have been nirmed in the belief by indendent assessment that the neess is technically sound and it is the process of the ture, declared Mr. Jones. "In meantime, output from the int continues to increase and, fact, the market is such that we unable to satisfy total demand the product."

Although the problems con-cted with the chloride plant the clearly placing a strain on company, it was well sup-ried for each resources.

Mme. Tussaud's

Seasonal factors as always make difficult to forecast profits curately at this time of year, airman of Madame Tussaud's, Earl of Ranfurly, tells mem-s, but he looks forward to "a ofit figure comparable to the sport results of 1970," and a sumption of the upward trend 1972. The profit, before tax, for 1970

as \$441,749. An interim dividend, effectively ised from 5.56 per cent to 6 per nt., is declared. Last year's total as a equivalent 17.73 per cent. For the six months ended June 1971, the pre-tax profit is little changed at £132,000 against £135,000. The estimated net profit

is £79,000 (same).
The chairman says there has been some delay in work on the second development plan which is now reaching the end of its first stage, allowing important new areas of the exhibition to be opened to the public for the first time. Completion of the plan is scheduled for the first quarter of

A share purchase scheme in which executive directors and Senior executives will be entitled

Dividend hint from Sangers

At the annual meeting of Sangers, the wholesale chemists, chairman Mr. H. T. Nicholson said sales during the first four months to June 30 had increased by 16 percent. It was confidently expected that the trading profit for the current year was likely to show a material improvement over that material improvement over that for the previous year and that the dividend would be increased

accordingly.

Mr. Nicholson went on to refer
to a letter received by Sangers
from Mr. John Bentley, chairman
of Barclay Securities. Mr. Bentley later released to the Press the full text of the letter in which he suggested that he regarded the 1970 merger discussions between two groups as a matter which

was closed. However, as our companies have many interests in common. there may meresis in common, there may be a point in time, in the future, when it may make sense to have discussions on the possibility of a merger. At the present time we do not consider that such discussions would be of any advantage?" We Rentlement any advantage," Mr. Bentley's

Statement Page 23

Record profit from Unigate

THE UNITED DAIRIES, Cow and Gate, milk, food, grocery and transport group, Unigate, reports a record pre-tax profit of £10,673,000 in the year to March industry, he said some progress 12, 1971, against £9,717,000 in the had been made on two projects and controlled to the projects and the projects are the projec orevious 12 months.

The final dividend is stepped

The final dividend is stepped up to 11.5 per cent from 10.5 per cent, to make the total for the year 18.5 per cent, against 15.5 per cent, previously.

Tax at 13.850,000 was £96,000 lower than last time to increase net profits by £1,052,000 to £6.823,000.

At the half-way stage group pre-tax profit was £103,000 higher at £5,584,000 (£5,481,000) Turn-over for the year was £340m., against £310m.

i		1970-71	196
ı۱		5040	504
Ц	Turnover	340,000	310
٠١	Trading profit	17.16 9	16
٠	Depreciation	5,231	
: 1	Deb. and loan interest	1,275	
ı	Pre-tax profit	10,673	9
	Так	3,530	3
- 1	"Special items net	319	
. 1	Net bulance	7.202	6
	Attributable	7.193	6
П	Dividends	3,988	3
1	"Made up of previous ye	ar adius	žШ
1	of profit margins and aller	WEDCER	þу
1	Munistry of Agriculture.	<u>~ 351.00</u>	0
	tim. provision for extraord	MATY 2	dve

At a Press conference yester-day Sir James Barker, chairman, said: "We are pretty content that this year will be better than the year we are now reporting on."

On prospects for the group if Britain enters the Company Man Britain enters the Common Mar-ket, he said: "We believe sin-cerely and firmly there are very few companies which have more to gain from Britain entering." This was because of the reduc-tions expected in symplics force tions expected in supplies from Australia and Canada and to some extent New Zealand. "We are in a unique position to supply the needs of this country in these new circumstances" be said.

new circumstances." he said. The group already makes 47 per cent. of the cheese produced in Britain. In addition, it expects to use its distribution network to handle food imports from the

The food division has a "spec-tacular" three-year projection and he expected it to be the biggest growth area.

The annual report and accounts

will be posted on August 18 and the annual meeting is to be held in London on September 17. Lead & Alloys

outlook

At the annual meeting of Lend and Alloys (Holdings) Mr. Miles Elton said the volume of sales of refined lead and lead alloys during the first three months of the current year was very similar to the equivalent period of last year although the value was considerably less due to the lower price

of lea dand antimony.

Gross profit margins were currently similar to those prevailing during the latter part of the last year although the group was suffering from the effects of ris-

ing costs.
Installation of the new smelting plant was on schedule and it should come into operation dur-

currently under consideration and if the negotiations reach a successful conclusion shareholders would be informed.

Statement Page 11

Fairey to pay $12\frac{1}{2}\%$ more

FROM PROFITS well in excess of forecast The Fairey Co. is lifting its dividend from 10 to 22\(\frac{1}{2}\) per cent. for the year to March 31, 1971, with a final of 14\(\frac{1}{2}\) per cent. The pre-tax figure is £1,552,000, against a forecast of in excess of £1.2m., and compared with a loss of £741,000 for the previous year.

of £241,000 for the previous year.
The group, as a whole, is under active development and progress is being made, says chairman, Sir Joseph Hunt. There is reason for confidence about the performance

of the group in the current year, he adds.

The past year's improvement is attributable to an increase of nearly 50 per cent. in normal trading profits and the absence of any executional charge in respect any exceptional charge in respec of the Dungeness "B" contract for which an amount of £1,300,000 which an amount of £1,300,000 was provided in the previous year as a result of final settlement with the Central Electricity Generating Board, says Sir Joseph.

After allowing for abnormally low tax of £492,000 due to relief from losses forward, the net profit for the year amounts to \$1,059,000.

£1.059.000.

	1970-71
	0001
Ternover*	17.512
Trading profit	1.563
Associated loss	10
Exceptional debit	
Prefit before tax	1.552
Taxation††	
Net profit	1.059
Tax written back,	_
Minority holders	23
Attributable	1.036
Dividends	463
Retained	573
 Comortses sales in 	rolced a
naises describes rately the	

under contracts which have not been the subject of price settlement 512,549,000 (115.550,000), net increase in the value of work in progress on contracts 15,685,000 (11,187,000). † Provided in respect of Dingeness "B" contract. † Loss. †† U.K. corporation tax £475,000 (523,000 recovered). Overseas tax \$17,008 (223,000). Associated companies (all U.K.) £1,000 (full). In arriving at tax payable relicf has been taken for losses brought forward which has reduced tax charge by approximately £112,000 in the U.K. and £55,000 overseas. § Recoverable.

Details of the sale of Canadian properties and of development plans for the Heston site were reported yesterday.

reported yesterday. The progress and results of in

dividual operating companies and the disposal of unprofitable companies will be dealt with in detail in the chairman's annual state-

Meeting of the company— nuclear and hydraulic engineers—will be held on October 6.

Beecham 'can cope with its problems'

Sir Ronald Edwards, chairman, reiterated at yesterday's annual meeting of the Beecham Group that the Board was confident of the company's capacity to cope with current problems and to sus-

tain growth.
The half-year that we are at present working through is keeping us busy with the integration of the new acquisitions and the tuning up of new factory operations, from all of which we should be seeing the benefit before long,"

ne aqued.
Sir Ronald said small price adjustments were inescapable for the group's antibiotics and for

the group's antibiotics and for some of the consumer products because of the current rate of cost inflation.

A new semi-synthetic penicillin, Florapen, had been successfully launched and "if all goes well" this would be joined within 12 months by "another important addition to our range of antibiotics," stated Sir Ronald.

Clinical trials of a new product

biotics," stated Sir Ronald.
Clinical trials of a new product
for the treatment of Parkinson's
disease had so far produced no
toxicity or other problems and
Beecham was confident that the
product would go on the market
and compare well with existing

Cost inflation was affecting Beecham on both the capital and revenue side, declared Sir Ronald, and there was no doubt that the pharmaceutical factory being built in Scotland would cost more built in Scotland would cost more than originally budgeted "despite the fact that we made what seemed at the time to be a prudent allowance for inflation."

Beecham's biggest problem area was the U.S., the chairman went on. The acquisition of S. E. Massengill had provided a broader basic on which to operate there

basis on which to operate there "and will help us on both sides of our business." The merger had our business." The merger had gone smoothly and the results should be seen in the second half of the current year.

PALACE & DERBY A group of "rebel" share-holders claiming to represent about 10 per cent of the capital has formed a shareholders' com-mittee for Palace and Derby Castle, the Isle of Man leisure

group.
Some 77 shareholders elected the committee, which is headed by Mr. Thomas Williams, the retired chairman of Williams Toffee Company, and has a number of prominent isle of Man businessmen backing him—Mr. W. D. Kerruish, Mr. A. Davidson, Mr. J. Manderson and Mr. F. Connels. Quayle.

Mr. Kerruish, the secretary, said yesterday the committee would contact the P and D Board with a view to obtaining fuller information about recent setbacks.

FRIENDS PROVIDENT

Friends' Provident and Century Life Office announces record new business for the first six months of 1971. New life sums assured totalled £122.4m. (£99.1m.), new annuities per annum £3.9m. (£3.7m.) and new premium income £4.9m. (£3.1m.). Premium income includes single premiums relating to ordinary

assurances and annuities of £1.5m. in 1971 as against £0.5m. in 1970. Sums assured include £44.4m of life assurances issued in connection with retirement benefit schemes compared with £45.3m. in the same period in 1970. Figures include the new business written by the Canadian subsidiary, Fidelity Life Assur-

Johnson Matthey court actions

At the annual meeting of John-At the annual meeting of Johnson Matthey yesterday the retiring chairman Mr. L. C. Montague, said that he hoped for a result of the company's legal action in the Swiss courts against Amerint A.G. by the end of August. The action concerns the alleged failure of Amerint to meet its commitments to Johnson Matthey commitments to Johnson Matthey after heavy speculation in the silver market.

Mr. Montague told shareholders that in the action against Mr. Riccardo Alvino, the major shareholder in Amerint, no date had yet been settled for a

Both actions are in connection with a £7m. loss sustained by JM which the company alleges is due to a default by a major customer. The company has already made a £4m. provision against reserves in respect of the loss, representing the maximum cost to the company after taking tax relief into account.

In answer to shareholders' questions as to how the loss was allowed to reach such proportions. Mr. Mortague said that the direc-tors had "properly and thoroughly" gone through customers' accounts and set credit

However, the losses occurred during a period when the company was trying to implement new accounting procedures to ensure a quicker and more comprehensive flow of information to the Board. This task, however, took months and months, and while the Board was informed as to the over-all position during this period it was not possible to get information on every customer in detail.

Mr. Montague added, "Some instructions were not obeyed at the time, and there was a comparative breakdown of information to the Board." The new chairman of Johnson Matthey is Lord Robens, former

chairman of the National Coal Board. Statement Page 21

B. & C. SHIPPING

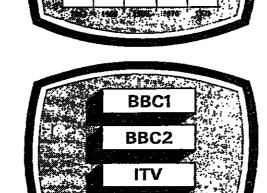
Sir Nicholas Cayzer, chairman f British and Commonwealth Shipping, feels justified in hold-ing to his earlier forecast that the current year's overall contri-bution from trading should not be significantly different from last

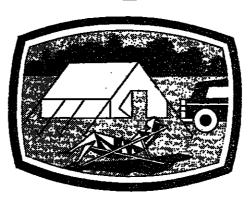
But he makes it "with rather more reservation" than he did a Statement Page 2

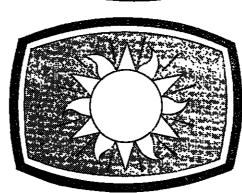
ELECTRONIC RENTALS

Colour TV brings upsurge in demand









Points from the Review by the Chairman, Sir Charles Norton.

Results for the Year

Profit before Taxation showed an increase of no less than 66% to an all time high of £1,775.399. Profit after Taxation exceeded £1m. for the first time. Total dividends for the year amount to 37.5% (1970—30%). Retained profit increased by £349,923 to £460,561.

YEAR TO 31st MARCH	1971 £000's	1970 £000's
Profit before Depreciation	5,325	4,422
Profit before Tax	1,775	1,067
Profit after Tax	1,117	633
Cost of Dividends	625	484
Issued Capital (in 5p Shares)	1,684	1,611
Shareholders' Funds	5,383	4,934

Rental Division

All companies made good progress. Demand for colour continued to grow but at a steady rate due to heavy credit restrictions. Visionhire, the principal contributor to the increase in Group profit, is expanding its share of the market for colour sets on rental.

Camping and Leisure Division

Turnover increased and forward orders are at record levels. Newly acquired J. Langdon & Sons' integration with Pneumatic Tent Company -as PTC Langdon Limited from 1 January, 1971 was well received by customers.

Future Outlook

The success of your Group for some years will undoubtedly be linked with the success of colour television and all the indications are that there will be an increasing demand for the service that your Rental Division offers. At the same time, the other Divisions will be taking all steps open to them to ensure that they are not completely overshadowed. The Camping and Leisure Division, in particular, after a most active year, has high hopes for the future. Your Board look forward to the future with every confidence and I anticipate that shareholders will have cause for satisfaction when the results for the current year are known.

Electronic Rentals & General Holdings Limited



Star (G.B.) outlines policy

The new chairman of Star (Great Britain) Holdings, Sir Brian Mountain, has sent a letter to shareholders outlining the future policy of the company. After outlining the develop-ment policy at home and abroad and spelling out the relationship with Trizec Corporation, in which Star is a majority shareholder with 60 per cent. of the equity, Sir Brian goes on to comment about the U.K. property portfolio. about the U.K. property portfolio. He tells shareholders that properties with a book value of £12m, will probably be sold, and are expected to be disposed of at a price at least 25 per cent. in excess of book value. Of the total, £5m. has already been sold, and a further £4m. is under offer.

Star intends to bring the ways

Star intends to bring the year end of all the group companies into line, and will change its year end to October 31. Star's current trading period will therefore run from April 1, 1970, to end-October, 1971. The Trizac trading period will run from January 1, 1971, to October 31.

It is intended to publish in the autumn unaudited interim profit figures for the group in respect of the year to March 31. A second interim dividend will be declared on September 30.

In conclusion, Sir Brian tells shareholders, "We look forward to showing expanding growth in earnings per share over the next two years and, following the completion of certain of our major development projects, a consider-able uplift in asset values."

Electronic Machine

From turnover of £1.76m. (£1.59m.), profits of Electronic Machine have fallen from £275,567 to £121,076 in the year ended March 31, 1971.

The dividend is up from the equivalent of 12.23 per cent. to 12½ per cent, the final being 9½ per cent.
After tax £40,280 (£98,350), net profit came to £80,795 (£177,217). The dividend absorbs £76,576 (£74,906). Exceptional items of £143,000 have been provided. Meeting, September 15.

MINING BRIEFS LONDON TIM—Amelgamated Tin Mines if Nigeria: Columbia output for June four weeks): 11 metric tons (May: four weeks): 10 metric tons (May: four

weeks: 8 metric tons).

MOUNT ISA—Four weeks to July 25:
Lead are treated 155,567 tons, produced
9,670 tons crude lead and 12,440 tons rine
concentrates. Copper are frasted 284,520
tons produced 9,388 tons bilster copper.

This announcement appears as a matter of record and

Gabonese Republic \$10,000,000 Five Year Eurodollar Loan

BANKERS TRUST COMPANY

Associated Japanese Bank (International) Limited Bank of America N.T. & S.A. Banque Française du Commerce

Banque Nationale de Paris Continental Illinois National Bank and Trust Company of Chicago Japan International Bank Limited

The Standard Bank Limited

CREDIT LYONNAIS Banca Commerciale Italiana Bankers Trust Company Banque Internationale pour l'Afrique Occidentale

Crédit Lyonnais The First National Bank of Chicago

Barclays Bank D.C.O.

Union de Banques Arabes et Françaises - U.B.A.F.

Lee Cooper's financing plan

To improve the liquidity posi-tion at Lee Cooper it is intended to enter into a sale and leaseback arrangement for the Harold Hill factory and new warehouse, and negotiations for this purpose have been completed says the chairman, Mr. H. C. Cooper. The capital sum involved is

new werehouse premises im-mediately adjoining the Harold Hill factory. This will enable the group to dispense with three separate warehouses and it is intended to dispose of these in the very near future.

The move to the new premises should be complete by mid-September and the resultant consolidation of warehousing and ales servicing will considerably
acrease efficiency.

As reported on July 10, pre-tax

Due to the reorganisation of the
warehouses at Harold Hill it was
not possible to carry out a physisales servicing will considerably increase efficiency.

profits fell from £293,704 to £69,226 and the dividend is cut from 25 per cent. to 10 per cent. With the exception of Denmark, overseas companies did well and although the U.K. company had not held its own, much progress was achieved in the export field. The current year should yield better results, says the chairman, although it must be appreciated that many of the corrective measures taken will require time to be really effective.

to be really effective.

In spite of the past year's poor results, directors are very confident of the future.

The leasehold premises at Harold Hill were revalued during the year and the surplus arising of £192,963 has been credited to capital

cal count at March 31, 1971, of finished goods stocks included in the balance-sneet at 1756,000. Physical counts of certain items

which have taken place since the year end have revealed discrep-ancies and investigation into these would seem to indicate that the computer records may understate the quantities of finished goods. A new computer was installed]

towards the end of 1970 and considerable teething troubles were experienced in the early months of its installation. The directors have included in the balance-sheet finished goods stocks according to the quantities

shown in the computer records. The auditors' report on the ac-counts carries a qualification to

The group manufactures men's and ladies' jeans and casual wear.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

EEC Commission approves steel Shell Oil 2nd quarter industry reshuffle in Germany

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

HE EEC Commission has form- with other forms, the Commislly approved the re-organisation sion says. Secondly, the intended aims of rationalisation, particuour regional groupings so as to larly the reduction of production promote specialisation. The new and distribution costs, must be roups replace the four former sales offices" handling German under new agreements must confect distribution. Community form with Treaty principles. form with Treaty principles.
The companies may grant one With the beginning of the month.

The German steel producers lest month presented modified updoposals for their re-organisation, after un earlier plan had been rejected by the Commission to contrary to the rules of the tres contrary to the rules of the European Coal and Steel Comnunity. Although the new protertain extent between German teel companies, the Commission is necessitated rationalisation.

Lustifies its approval on the rationalisation.

The composition and distribution that could not otherwise have

it is necessitated rationalisation.

The composition of the early and is a fallow. - reen achieved.

The groups involved include in 45f their production.

In some cases, companies will pecialise in complete ranges of roducts, others in certain quali-ies and dimensions. The com-O : panies will consult each other on envestment projects, and in most sibility for the sale and distribu-tion of their products—a role ormerly played by the four sales offices."

The Commission has also added four conditions to its approval of the new groupings, which is valid up to the end of 1975. The independence of the steel comranies must not be compromised y personal links or restrictive ractices inside the groups or

another financial or other com-pensation if any of them suffer severely as a result of a significant shift in future market patterns. The Commission recognises that this practice is an essential "safety net" if specialisation is to get under way, but it says that operations of this kind must not be used to restrict competition further than is necessitated by the need for

The composition of the four groups corresponds largely with that of the earlier "sales offices" and is as follows:

West: Thyssen, Krupp, Ibach, Lauchterthal. Roetzel Wuppermann. Mannesmann and Ohler Eisenwerk no longer make finished products and are thus not included. Undertakings in which Otto Wolff and Arbed have participations have been transferred to the group "South," to which some of their plants already belonged. Westphalia: Hoesch, Rheinstahl

Witten and Siegener. Some small producers have left the group, either because they no longer make laminated products or because they have been merged or taken over.
North: Kloeckner, Maxhuette
and Peine-Salzgitter. Maxhuette

did not belong to any of the four "sales offices."
South Dillingen, the companies grouped with Arbed and Otto Wolff, and the Schwaebische

Fine on sugar refiner

BY OUR OWN CORRESPONDENT

BRUSSELS, July 28.

THE Common Market Commission, for the first time, will fine a company for supplying it with false information on trading practices. The company concerned is Raffinerie Tirlemontoise, the Releging species. The Commission last month acted against three breweries that had failed to supply trading Raffinerie Tirlemontoise. the Belgian sugar refining group.
It is understood that the fine. to be announced officially tomorrow, will be somewhat less than the \$5,000 maximum that Common Market rules allow the Commission to impose in such cases, but Herr Willy Schieder, director-general of the Commission's Competition Department, said that the Commission took a particularly serious view of intercompany agreements in the food and drink industry, with its important effect on the consumer.

had failed to supply trading information that was intended to

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

				,
	Bid	Offer		
traight			Olivetti 91pc 1985	1
Nas Copeo 91pc 1995	1022	1037	Ontario Hydro Sipe 1886	
SE \ 8 pc 1956	94)	953	Philips 6:pc 1976	
		94	Quebec Hydro Sipc 1986	
eecham \$1pc 1986			Transoccon Gulf Spc 1986	
orreguard Sipe 1956	D47	937	1180866630 Gun obc 1960	
anoco Apr 1956	8.7	247	Mates	
onece 91pc 1985	1037	101;	Cabot Sipc 1973	1
ourraulds 9; pc 1955	1021	101;	Eriesson Sipe 1973	
nmark 9nc 1982		193 }	Esso 7:pc 1978	
550 NDC 1956	941	973		
		106	Esso S.pc 1975	•
850 9pc 1955	93	94	Gats Oswego Sipc 1977	
meral Mills Spc 1986 .			Hawker 9pc 1975	3
US 5:pc 1956		937	Nippon Petri, 7:pc 1973	
amersky 9 pc 1955	100	1017	Osln 90c 1973	Ų
1 6 pc 1982	***	853	Transocean Gulf Sipc 1975	1
eland 5!pc 1989	921	93;	Source: White Weld Secur	rit
EC 9pc 1985	101	102;	Source: It mile the series	
assey Ferguson Pre 1982			Convertibles	
	190	101	Alusuisse 7pc 1981	1
ausanto S.p.: 1987				
i. Rk. Finland Sipe 1956	al i	9:1		19
cidental Pipe 1952	40		American manus sauc 1965	•
ele Sine 19an	9.1	93	Amoco 5 pe 1054	

Beatrice 7:pc 1996
Borden 8:pc 1991
Chrysler 5nc 1985
Eastman Kodak 4:pc 1888
Eastman Kodak 4:pc 1888
Friestore 5pc 1980
Ford 6pc 1996
Ford 6pc 1996
Ford 6pc 1996
Komersvell 5pc 1983
Komers 6pc 1990
Komatsu 4:pc 1994
Altechin 6pc 1985
Surphy 5pc 1980
Owens Illinois 5pc 1977
Pepsico 4:pc 1981
Rand Selection 6:pc 1986
Revion 4:pc 1985
Sucz 7pc 1985 Source: Kidder, Peabody

profit falls 20%

BY OUR INTERNATIONAL COMPANY NEWS STAFF

Shell Oil Company (USA) in the second quarter of 1971 totalled \$47.221m. or 70 cents a share, a decline of 20 per cent. from the \$59.126m. (88 cents) earned in the same period last year. In the first six months of 1971, Shell earned \$92.327m. (\$1.37), 19 per cent below the \$114.159m. (\$1.69) earned in the first half of 1970. Second-quarter sales and other operating revenue, excluding con-sumer taxes, rose to \$983.6m. this year from \$898.5m. Six-month figures were \$1,907.8m. in 1971 and

since 1966." He said that in view of the depressed level of petrol prices and the failure of the chemical busi-\$1,772.6m, in 1970. Mr. Harry Bridges, president, ness to improve as expected, "it is unlikely now that 1971 earnings will reach the level of last year." said that improvements in petrol

IN BRIEF

Lurope

 ELF ERAP, French Stateowned petroleum group, reports consolidated net profit fell to Frs.215m. last year from Frs.273m., mainly due to provisions for un-favourable developments in Algeria. Consolidated net sales rose to Frs.\$.118m. from Frs.6.652m.

Frs.6.652m.

• HOECHST said its wholly-owned subsidiary, Kalle, reached licensing agreement with Savin Business Machines, of Valhalla, New York. Under agreement, Kalle will have right to sell in Europe reprographic and other office equipment developed by Savin in return for granting a similar concession to Savin. concession to Savin.

MANNESMANN FINANZ-

HOLDING, of Luxembourg, sub-sidiary of Mannesmann, will float Sw.Frs.60m. 62 per cent., 15-year loan at par on Swiss capital market between August 10 and 13. Proceeds from loan will be used to cover Mannesmann's financing requirements outside

North America ♠ HUDSON'S BAY OIL AND GAS

reports consolidated net earnings in first half of 1971 rose 10.6 per cent. to \$C\$.720m. Gain in earnings resulted from 15.3 per cent. rise in gross operating revenues.
PACIFIC TELEPHONE AND TELEGRAPH CORP. said it needs that \$2500m. about \$500m. of new capital during 1972 to finance its construction programme and plans to sell a debenture issue on or about February 15 as first step in its pro-gramme. Size of debenture issue was not given. This is in addi-tion to \$300m. company expects to raise from a Common Share offering this September.

OCCIDENTAL PETROLEGY

 OCCIDENTAL PETROLEUM
aims to have about a five per cent. share in Europe's petrol market in about five years, executive vice-president, George Williamson, said in interview with Reuters. Com-pany expects its sales volume in Europe to reach 200m. U.S. gallons annually by end of 1971, roughly 2 per cent, of markets in which it

operates, compared with 155m gallons at end of last year. Com-pany plans to increase its outlets in Europe to 1,448 this year from current 1,179. Over half are in U.K., remainder in Belgium, Holland and West Germany.

KAISER INDUSTRIES CORP. reported net earnings of \$8.910m. or \$0.32 per share, for second quarter of 1971, compared with net earnings of \$6.843m, or \$0.24 per share, in second quarter of 1970. Second quarter earnings improvement followed first quarter loss and brought net earnings for first half of 1971 to \$7,686m. (80.26). This compares with net earnings of \$10.378m. or \$0.36 per share, for first half of 1970.

PHILIP MORRIS second quarter than the property of \$2.37m. ter net earnings rose to \$25.5m. (equal to \$1.02 per share) from \$18.3m. (80 cents per share) on increased operating revenues of \$472.5m. (\$355m.). Six months net earnings advanced to \$47m. (\$1.98) from \$33.7m. (\$1.47) on revenues increased to \$884m. from

prices necessary to cover in-creases in material and labour

costs did not materialise, causing the second-quarter earnings to fall below expectations. He added:

"Although the cost of purchased crude oil increased 8 per cent.

last November and wages rose as a result of the settlement in Janu-

gasoline realisations in the second

quarter were at the lowest level

Shell's retail automotive

\$665m. STANDARD OIL CO. OF OHIO second quarter net profit dropped to \$10.3m. (75 cents a share) from \$14.1m. (\$1.05) on higher sales and operating revenues of \$247m. (\$3.33m.). Net profit in first half declined to \$24.2m. (\$1.78) from \$30.9m. (\$2.29) on revenues of \$700m., against \$674m. The 1971 results included extraordinary loss of \$1.3m. (ten

Others

• TOKAI BANK said it would allocate new capital stocks to its shareholders as of end of Septemher at rate of one old stock to 0.4 new stock. Payment required by November 30 at par value of Yen 50. In addition, bank will offer additional 4m. shares for public subscription at market prices at time of issue. Its capital after issue will be Yen 38,000m.

G. J. COLES, of Melbourne, said net profit rose to \$(Aust.) 10.9m. in year ended June 30 from \$10.6m. in same period last year, and declared final dividend of S per cent., making unchanged total for year of 12 per cent.

DUTCH INDUSTRY

Gielissen exhibits all the signs of success

BY OUR CORRESPONDENT IN HAGUE

THE day Britain enters the Common Market," says Dutch exhibition contractor Bert Gielis-"I shall take a vanioud of materials and a few men into the country and build a stand in the middle of London. Then we shall fight it out with the unions."

Until that time, he prefers to use Glelissen Ltd., his one-man subsidiary in Trafalgar Square, as a point of contact through which British exhibitors at Continental trade fairs can book the services of his company at Eindboven where a new factory was opened recently. was opened recently.

U.K. custom

Gielissen's first year in the British market, 1970, brought him over £100,000 worth of custom. His clients there include the Central clients there include the Central office of Information, for which he built exhibition stands at Schipol Airport and at the Amsterdam Petrotech "To fair.

He is the only exhibition contractor of any nationality to advertise in Exhibition Bulletin, the British trade paper, and one of his odportising spans in the of his advertising slogans in the U.K. is "No strikes." "Some people say British workers are lazy. That's definitely not true. Some time ago, I pro-

duced a stand at a textile machinery fair in Paris, together with a British colleague. His men came over from England to build the floors will and and sollings. the floors, walls and ceilings; we did the rest. There was no demarcation nonsense or anything of that kind. In such thing of that kind. In such circumstances, you can work extremely well with Englishmen.
"One of my own senior people at Eindhoven is British. As soon as he sets foot in England, he becomes a different man: looks over his shoulder at the shop stewards all the time."
Gielissen's directness is

Gielssen's directness is tempered by the good humour of the Southerner. He is flercely proud of his native Brabant and once walked out on a prospective client in Amsterdam who had insulted the Brobançons. But as a manager he is a typical round-table boss. His three deputies all joined his firm as carpenters —"I trained them up myself." He really listens to advice and he can delegate responsibility as well as work. His father started a small

building firm at Eindhoven half a century ago. To fill up spare capacity during the slump, he began making exhibition stands

for Philips' Lamps in the 'thirties. The son at first rejected his father's trade and got a job in Philips' planning department at 15. He stayed five years, learned a lot, but was compelled to join the family firm during the year, when a reserved occupation was deported to forced labour in Germany.

In 1950, Gielissen stopped building houses altogether, in order to concentrate on exhibition contracting, which was then entering its first boom under the European Recovery Programme.

Philips' has remained an impor-tant client. Gielissen are now the sole contractors for all the electrical group's trade fair work in Holland, and some of it abroad. Other regular customers include Makro, the self-service whole-salers, Hatema-Texoprint, and the salers, Hatema-Texoprint, and the DRU-Etna-Daalderop group, as well as the Netherlands Dairy Bureau, the Ministry of Agriculture, the Poultry and Egg Marketing Board, and the Netherlands Council for Trade Promotion

The company's field of activity has spread over nearly the whole of Europe, including the USSR, Poland, East Germany and Czechoslovakia. It reaches as far as the U.S., Japan, Kenya, Indo-nesia, Tunisia, Algeria, Egypt and the Canaries. Total sales, of which some 40 per cent. are now carned abroad, have increased by more than 25 per cent. a year since 1966, will pass the Fls.5m. mark this year, and are planned to reach Fls.Sm. to Fls.10m. in the mid-seventies.

Techniques

Gielissen's success is based on principles. First, he has been able to develop mass production and standardisation techniques, with all their cost advantages, without sacrificing the strong "custom-built" element which must always remain a character-

this system of production enables him to keep overtime (and additional wage costs) down to a minimum. "We never have to work on Sunday and rarely outside account have a like account here." side normal hours. We can always deliver the goods on time."

Secondly, his is the only company in Holland, and one of the few in the world, able to supply a fully integrated service, from

the design stage to the com-pletely finished, furnished and equipped stand.

His new premises at Eindhoven cover 45,000 sq. ft. of floor space. They comprise a drawing office, graphic and photographic studios, a fully-inchanised carpenters' shop, and a hand-carpentering shop, and a manactarpentering shop, an engineering department, a plastics department, a paint and spray shop. Stored on pal-lets in a 20,000 sq. ft. warehouse are £50,000 worth of standardised floor and wall panelling, aluminum frames, floor covering furniture, light fitments, cabling kitchen equipment, etc.

Planning

Thirdly, proper planning and costing enable him to quote firm prices, without extras. He rarely takes on incidental jobs. The normal form is a one-to-three year contract, on the basis of a fixed price per square metre, which may be acreed in advance to rise by so much a year in view of the expected increase in labour costs. Although the latter are becoming a problem, they are still very much lower in Holland than in the U.K., where a "borrowed" carpenter costs him is per hour, more than double the Dutch rate of Fis.12.

But comparable wage costs is But comparable wage costs in North America are much sliffer still: approximately \$18 an hour in the U.S. That is one of the reasons why be can send a container full of prefabricated material, plus one man, all the man are supported to the attention of the state of way across the Atlantic to set up a stand in the U.S. at about one-third of the local American contract price. Finally, the annual-to-triengial

contracts comble Gielissen to hir out his slands to his customer rather than selling them. In this way, his company is the one to tinunce the investment. This has proved a great attraction by

Sole owner and managing director of a 100-man company at 27, the builder's son is ready for further expansion, with another 20,000 square feet of adjoin ing floor space in reserve. But growth is no fetish Family, friends, holidays, tenne and ten-pin bowling-and the traditional four-day carnival time—will not be sacrificed. "Push gently, but "Push gently, but keep pushing" is his motto.

BIDS AND DEALS

Truman forecasting £3m.

In the current year to March 31, a, 1972. Truman Hanbury Buxton expects pre-tax profits margin-ally in excess of £3m." compared with 12.6m. in the previous 12 months, states chairman Mr. Derrick Pease in a letter recommending the formal offer from Grand Netropolitan Uotels. The documents give rival bidders Watney Mann very few new details to work on when con-sidering whether or not it should

bid again for Truman.

Grand, Met, repeats its forecast that pre-tax profits this year will be £19m. (£14,837,000 last time) and also states again its commer-cial reasons for wanting Truman. Details are given for the first time of the stock to be offered as an alternative to the cash element of Grand Met.'s bid. It is a 91 per cent. unsecured loan stock dated 1977-79. Grand Met. is also offering one of as 42 per cent. Preference shares for every £1 nominal of 4 per cent. Preference stock of Trumpa. ence stock of Truman. First closing date of the offer is August 18.

SMITHFIELD AND

ZWANENBERG
Mr. Jack Clarfelt, chairman of
the Smithfield and Zwanenberg fine smitthed and volunteers food and animal product group, had more news for shareholders at yesterday's annual meeting about the mysterious huild-up by a nominee company of a 10 per cent, share stake in S. and Z. We have written to the nominee company to ascertain who the principals are and have this morning been informed that the two holdings represent part of the portfolio of investments of two separate unit trusts," he

onmented.

We Clarich said that the group properties were, because of inflation, worth "something more today than their book values."

In the specific case of the roup's largest single property at Stanwell, a conditional contract had been entered into to sell a portion of some of the land sur-plus to factory requirements and this would realise a value of about

Statement Page 12

VALOR

The Valor Co. has signed an agreement with AEG's subsidiary, Dr. Kern, Gmbh, Gottingen, to manufacture health lamps under licence in Britain. Kern is West Germany's second largest health lamps under licence may be second largest health lamp. the lamps, a combination of ultra-violet and infra-red, will be manufactured at Valor Ironcrete,

BOVRIL Cavenham Foods has bought

almost 110,000 Bovril shares in the market at an average price of 139p. This raises its average buying price to acound 1890 according to charman Mr. Junny Goldsmith, who h would now be the minimum level of a new Carenham bid should it decide to come back for Boyril against Boyntree Mackintosh, and pos-

Mr. Goldsmith commented yester-day: "We are keeping our options laid down in the agreement and open since we are not yet sure has requested an extension. Dis-whether there is a third party waiting in the wings."

Certainly the stock market is sure that the auction is by no means over. Boyril shares closed 7!p up yesterday at 402!p. This is substantially in excess of the present offers of 354p from Rowitree Mackintosh and 321p from

NORVIC CALLS IN HILL SAMUEL

The Board of Norvic Shoe has called in Hill Samuel to advise on the bid from Mr. Christopher Solmes' Drakes investment concern. Sensing a light, the market last night put the Norvic shares at well above the value placed on them by the Drakes' terms.

The Norvic Ordinary closed 3!p up at 56!p compared with the 48p at which they are each valued by the offer package. News of the bid met with a sharp reaction in the Drakes price which was 12p down at 178p last night.

The Norvic directors said yester-The Board of Norvie Shoe has The Norvic directors said vester day a full statement will be sent to shareholders as soon as

METRO DYERS

Metro Dyers and Cleaners (Narrington) has agreed to acquire the capital of lunerwyke Investments, a property investment company. Consideration is £180.000 in 300,000 Ordinary shares of Metro at 65p per share. At April 5, 1971, Innerwyke had not tangible assets of £192,262 which included properties of £187,000 at professional valuation in June, 1971. Profit subject to tax for 1970-71 was £7,809. Metro will be taking over the management of Innerwyke's activities and believe that this acquisition will strengthen the group's assets and earning potential taking the strengthen the group's assets and earning potential taking a strengthen the s tial when full advantage has been taken of reversionary redevelopment potential.

WALLACE BROTHERS Wallace Brothers Holdings (Australia) Pty. Ltd., a subsidiary of the London based Wallace Brothers Group, is expanding its interests in the Australian construction industry and real estate. Through an associate, Tormore Holdings Pty. Ltd. (jointly owned by the Wallace Group and the Bombay Burmah Trading Corpora-

tion), a 25 per cent, interest in Watkins Consolidated, of Brisbane, has been acquired for £240,000. Watking has an annual turnover of more than £6.5m. and uncompleted building contracts of anotner IGM. The placement of 690,007 shares by Watkins Consolidated to Tor-more Holdings Pry, was negotiated 75 cents per share, against a current market price in excess of

LAMPA MINING

90 cents a share.

come back for Boyril against Lampa Mining is informed that Rowntree Mackintosh, and posting others.

On the question of a new bid foreign exchange to acquire process of weaving, dyeing and and Bewlay, of Birmingham.

MORE HAY'S WHARF

PROPERTY DEALS Two deals by the Proprietors of Hay's Wharf complete the com-pany's arrangements for the re-development of its 25 acres of land on the South side of the Thames, opposite, the City of

Hay's Wharf announced last December that London Bridge Developments had been formed jointly with British Commercial Property Investment Trust, which is the principal property subsidiary of London Merchant Securities. It was then envisaged that this company would buy from Hay's Wharf a long leasehold interest in a half-acre site immediately to the West of London ately to the West of London Bridge, and build a 50,000 square feet office block (for which an Office Development Permit had been granted) together with a Livery Hall.

Livery Hall.

However, it has not been possible to proceed with the project on mutually acceptable terms. As a result, new arrangements have been made and an agreement to grant a long lease of the site to an institution has now been siened, and a premium of £2m. has been received by Hay's Wharf. The development is to be undertaken jointly by Amalgamated Investment and Property and Renslade. (Renslade is already involved in the development of Hay's Wharf land to the East of London Bridge.) Under the terms of the agreement Hay's Wharf will also retain an equity interest in the development.

the development.

The second deal concerns a key site of about three acres just West of London Bridge, where an ODP for 282,000 square feet—attached to an unnamed tenant—has already been granted. A conditional contract dependent unput tional contract dependent upon planning permission has been ex-changed between Hay's Wharf and Renslade Investments (City). The contract involves ground rent plus equity participation.

Renslade Investments (City) is a new company owned jointly by Amalcamated Investment and Property and Mr. Michael Rivkin's private Renslade group of companies.

KINLOCH

Kinloch pension fund now holds 822,315 6 per cent. Cumulative Preference shares (all those in issue) in Kinloch (Provision Mer-Sheppey Trust has now disposed of its entire holding of Ordinary shares in the company.

in addition to the Preference

R. & J. PULLMAN
R. and J. Pullman has acquired
for cash the capital of Central
Dyeing Company, of Hebden
Bridge, Yorkshire, dyers and finishers of corduray cloth and

distributing important quantities of corduroy cloths, for which there is an ever-increasing

BLUEMEL SAYS REJECT AGAIN

The directors of Bluemel Bros. have issued a further statement rejecting the bid from Bristol Street Group and taking up a number of points contained in Bristol's recent document.

The Bluemel Board says it can see no reason to meet Bristol to see no reason to meet bristoi to discuss commercial advantages because those which have been mentioned "are not of sub-stance" and because "the hid is any event unacceptable." They also see no reason to make a profits forecast for the current year as Bristol has made no forecast of its own profits.

SHAWFIELD

Recommending the £432,000 cash offer from GRA Property Trust, Mr. William P. Dunn, chair-Trust, Mr. William P. Dunn, chairman of the Shawfield Greyhound Racing Company, says pre-tax profits for the year to August 31, 1971, will be about £33,500 compared with £30,220 for the previous 12 months.

The stadium has been revalued the present the present the stadium has been revalued.

on two bases—on an investment basis at £225,900 and on a develop-ment basis at £100,000. The ment basis at £100,000. The augregate current value of all the properties would therefore be either £292,050 or £166,150.

Substitution of these values for the written-down book values would have resulted on August 30, 1971, of a surplus of assets over liabilities of £394,462 or £265,562.

provide retirement benefits for six long service employees, including two directors—Mr. N. G. Gleeson and Mr. E. L. Williams at a total cost not exceeding is August 20.

Transport Development Group Transport Development Group has acquired the capital of Entress Transport of Neuth Road. Llansamlet, Swansea, Consideration consisted of the issue of 410,000 Ordinary shares of Transport Development Group Limited. The company provides extensive haulage services from South Walcs with a fleet of 60 vehicles and will continue under the direction of the present managing director. Mr. W. H. Entress.

BUCK & HICKMAN Sterling Guarantee Trust announces that its offers for Buck and Hickman not already owned have been accepted by holders of 802,024 Ordinary and 350,293 Preference shares, and both have been declared unconditional. Holders of 15,715 Ordmary (1 per cent.) also accepted the cash offer.

WARNER HOLIDAYS Warner Holidays is acquiring Vista Tours. Part of the consideration is the issue of 357,143
"A" Ordinary shares, the balance will be dealt with after October 31.

BSA SELLS FACTORY Birmingham Small Arms has sold its empty freehold factory at Redditch for more than film. The sale, to a buyer who wishes

De La Rue still sees improvement

ANNOUNCING first quarter earn- placed on the figures for any ings in line with expectations, Sir single quarter as a basis for esti-Arthur Norman, chairman of De mating the profits of the year, it La Rue told members at yester- is stated. day's annual meeting that he was still of the view that the current year would show a "worthwhile improvement" on 1970-71.

In the three months ended March 31, 1971, group earnings showed an increase from £251,000 to £311,000—equal to 2.5p (2p)

Sales rose from £12.88m. to £14.59m. and profit, before tax, from £685,000 to £776,000. Sir Arthur said that the overall profit margin at 5.3 per cent. was unchanged on last year's first quarter but had slipped back from the higher levels achieved in the last quarter of 1970-71. Lower profits from European subsidiaries of Formica International more than offset some further improvement in profit margins in the U.K., he explained. On further outlook, he stressed

that cost inflation was still a matter of major concern but counter measures were likely to prove more effective than a year ago. Companies in Europe showed signs of overcoming their problems and in the U.K. there were improving trends with generally healthy order books, rally healthy order books.

30, 1971, of a surplus of assets over liabilities of £394,462 or £288,562.

GRA has agreed Shawfield can provide retirement benefits for six long service employees, including two directors—Mr. M. G. Gleeson and Mr. E. L. Williams— at a total cost not exceeding £28,000.

First closing date for the offer is August 20.

TDG

Transport Development Group has acquired the capital of the French Formica business from some \$60 per cent, to \$60 per cent.

The first closing date for the offer is August 20. some 66 per cent. to 86 per cent. In neither case did the consideration amount to more than 5 per cent. of group assets.

As regards the Common Market he believed that entry would have little immediate effect on the group, but that there would be real benefits in the longer term. Undue emphasis should not be

LYON GROUP-J. COLLETT

manufacturers) and Lyon Group (property) have reached agreement on terms on which Lyon will make an offer for capital of Collett not already owned by, or agreed to be acquired by, Lyon Group, on the basis of 61p per 20p share. Yesterday, the shares eased 1p to 64p.

Mr. Ronald Lyon had acquired a 14.6 per cent, stake in Collett's £652.806 capitaL Lyon intends to carry on the business of J. Collett. Interests of management and employees (including pension rights) will be

mend holders to accept.

safeguarded

arriaced 5 3 18
stributable Ordinary 31 251 1,006
The group trades as security printers, makers of plastic products and materials, gas and oil fired central heating, etc. Statement Page 9 See Lex

for advance

At the annual meeting of Twyfords Holdings, chairman Sir David Barritt said for the current

161 per cent. Group profit improved to f813,884 against f588,089 subject to tax of £249,000 (£264,369) and minorities of £7,500 (same).

The Boards of J. Collett (hat

Last week it was disclosed that

The directors of Collett, who have been advised by Hill Samuel and Co., are of the unanimous opinion that the terms are fair and reasonable and will recom-

Profit
Net profit
Minorities
Ner balance
Proportion of Pref.
dividend
Auributable Ordinary

Twyfords looks

David Barritt said for the current year sights were set still higher and performance for the first three months was on target.

Results for the present year should show a further advance and the Board was fully confident that the company would continue to grow and prosper.

He expected the formal offer document from Glynwed to be sent on or about August 9. Following receipt, he would write to shareholders again giving the reasons for rejection.

Extra 5% by F. H. Tomkins F. H. Tomkins, Walsall-based

makers of metal smallwares and wirework, is stepping up its divi-dend from the equivalent of 25 per cent to 30 per cent; the final is 211 per cent, against equal to

Mr. M. Harris, chairman of Collett, has agreed to sell 499,849 shares (15.3 per cent, of the capital) in which he is beneficially interested and procure the sale of 141,600 (5.2 per cent.) shares in which he is non-beneficially interested at 61p per share to Lyon Group in consideration of their agreeing to make the offer. Dalton Barton and Co who is advising Lyon will be posting the offer documents as soon as possible.

BRYANT HLDGS.

Bryant Holdings, through its subsidiary, C. Bryant and Son, has acquired Coronet Cinema (Small Heath) which earned 230,000 before tax on its lost tinancial year and operates cinemas and owns other commercial properties. Bryant intends to redevelop the properties. The consideration was £425,000 cash, being the approximate value of Coronets net assets. , of Coronets net assets.

RECENT ISSUES

EQUITIES

 										
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هكنامنالأجل

Tourist Board calls for Government hotel grading

introduced by the Government without delay, urges the English Tourist Board in its annual

of protecting the foreign visitor. strong opposition from Lord "Registration and classification Geddes, president of the British "Registration and classification Geddes, president of the British by objective standards is seen as Hotels and Restaurants Associa-

"Protection"

"Indeed, the bona fide hotel keeper should welcome the protection which registration can

registration and classification of tourist accommodation. The Board re-affirms support for the proposal and for the

It points out that the Govern-ment has yet to activate the section of the Development of Tourism Act which allows for

notification of low and high season price ranges. Even if the Government were to take the decision now, it would take many months of research and prepar-

A SYSTEM for the grading and ation before a practical system classification of hotels should be could be implemented. A working party under the British Tourist Authority has been investigating the criteria on which a classification scheme

British resorts are facing new problems. Hotels with above average facilities are growing popularity.

Self-catering

"Smaller hotels and guest houses, on the other hand, which

tion. " Offered accommodation

Sharp rise in exports of ferrous scrap

my to 92,034 tons in May, acordng to figures published yesterday y the British Scrap Federation. The upturn coincides with the radual easing of the Governmen an on overseas sales of scrap, hich culminated in mid-April thich culminated in mid-April with the granting of an open eneral licence for the export of il but certain highly specialised rades. The situation is due to a reviewed by the Department

f Trade and Industry in October.

)pen licence

Mr. Alfred Cooper, president of te BSF, yesterday urged permis-on for continued general exortation rather than an open ien a complete shutdown." He claimed in London that the overnment move had come too te, despite the scrap surplus in

e U.K., for producers to take lvantage of peak demand condions in Europe. As a result, British producers e export price of around \$20 ton, while by May that figure id dropped to £16.

According to a report from the deration, British scrap

report published to-day.

Unlike the British Hotels and could be based. The Board has Restaurants Association, which is opposed to such a scheme, the Board sees it as the hest method of hotels recently met with

being in the best long-term tion. At the association's annual interests of the consumer and of the tourist industry," the report states.

Hotels and Restaurants Association. At the association's annual meeting last week, he described it as "a lot of bureaucratic nonsense." It raised the prospect of an army of inspectors, and might cost a flm. a year to administer.

The report also says that many

in many resorts form the bulk of tourist accommodation, are finding that the traditional appeal of homely accommodation the sea is losing its attrac-

ICI set to EXPORTS of ferrous scrap have little to fear if the U.K. enters ocketed from 11,242 tons in Janu-the Common Market. become Prices would fluctuate as a

result of the likely ending of the present Scrap Agreement with the U.K. steel industry, but the average level would probably be higher, the report maintains. Access to such traditional markets as Spain and the Far

East, however, might well be severely curtailed. "But British merchants have had to live with a stop/go export policy for a

long time.

"The total market potential will be much greater. Profits will be made, and there is no lack of prosperous European merchants to prove this."

Stainless steel

The Department of Trade and Industry announced yesterday that the ban on exports of stainless steel scrap worth between £150 and £350 a ton is to be

removed on August 3.

The ban on overseas sales of iron and steel alloys containing 50 per cent. or more of iron and a per cent. or more of nickel, and valued at less than £350 a ton, was imposed some 18 months ago when the world nickel shortage

d dropped to £16.

According to a report from the deration, British scrap the Common Market. British Scrap erchants and processors have federation; free, to members.

Industry 'should lift ban on study of alcoholism'

investigations into the rising oblem of alcoholism and should ow research and social workers o factories, says a report pubhed yesterday by the Medical uncil on Alcoholism.

A conference is urged with

ders from both sides of in-stry. The council offers to stry. The council offers to canise the conference and sug-sts that Sir Keith Joseph, cretary for Social Services, The cost of the "hidden ease" to industry is estimated

increasing, says the council, ey have more money and are nking "shorts" at an earlier

recent report showed that f of the police proceedings tinst drivers for drink or drugs

DUSTRY SHOULD lift its ban last year involved motorists aged under 30. Eight new centres had been opened by Alcoholics Anonymous

"Odd refusal"

The report comments that the industrial scene was the one disappointing area.
Industry's "odd refusal" to allow research and information centres was difficult to explain. Could it be because of fear that research would show the incidence in either the boardroom or workshop floor was too high and that formers might be again. that figures might be used as "weapons" by management or

unions? "If so, such shibboleths based on Victorian temperance attitudes,

BEA earns over £300m. f STOCKS for Britain

BY RAY DAFTER

ITISH European Airways, rency. After reductions BEA's med 25 years ago on Sunday, contribution to the nation's carried more than 94m balance of payments during that sengers and earned over 0m. for Britain. the airline was launched with capital of £2m. Nine months in made its first report—a of £2m. It was not until its bith year that it made its first -a fraction over £63,000. o-day, claiming to be Europe's nher one airline, BEA has four sidiaries and eight associated panies and a capital of £157m. Ting the 25 years it has paid k over £54m, in interest on ital heartmaning.

ital borrowings.
1 1989-70 the airline's total enue was £126m. of which n. was carned in foreign cur-

To-day's events

PARLIAMENTARY EUSINESS—
House of Cammons: Second day of
motion on the Industrial Relations Bill,
Lords superdiments.

N. F. RIII.)

DONCASTER (DANIEL) AND SONS,
Shomeld. 12. (Chairman, Mr. R. T.
DONCASTER.)

ELECTRONIC RENTALS AND GENERAL

MOLDINGS, St. Ermins Hotel, S.W., 12.

(Chairman, Sr. Charled Norton.)

ELECTRONIC TRUST, 8. Crosby Square,
E.C., 10.5. (Chairman, Mr. R. M.
Robertson.)

Robertson.)
EXTERNAL INVESTMENT TRUST. 20.
Fenchurch Street. E.C., 12. (Chairman,
Mr. M. C. Devas.)

GODFREY'S, 24. High Street, Wimbledon S.W., 11. (Chairman, Mr. J. A. Gresny, Mouse of Fraser, Glassow, 12. (Chair

Milne-Waison.)
REED INTERNATIONAL, 20, Aldermanburs, E.C., 12, (Chairman, Mr. S. T.
Ryder.)
REMOLD, Manchester, 2.30, (Chairman,
Sir Thomas Buston Robson.)
SHEEPERINGE ENGINEERING, Grosvenor House, W., 12.30, (Chairman, Lord
Aborcoways.)

Bankers'

records on microfilm

NEARLY 1,5m. shareholders' records are to be transferred to microfilm by merchant bankers Hill Samuel and Co., using the COM (computer output on microstitution of their own home environment, the public is film) technique.

demonstrating its preference for It represents an investment of self-catering accommodation." £100,000 in equipment and a further £100,000 in development The report records that the Hotel Development Incentives Scheme achieved a high rate of response with over 2,500 applicosts, and should come into operation early next year. cations for grants totalling £52m.

which, in effect, is a direct sub

during the year to last March 31

Bad start for

U.K. resorts

Resorts are definitely finding

a bit of a squeeze on discretionary spending—wine with meals, after-noon teas, and in the shops in

There has also been a fall in the numbers of holidaymakers, especially in South-West England and Blackpool. The postal strike and increased rail fares also hit

world No. 1

IMPERIAL Chemical Industries i

Pont's by \$47m.

The survey vividly illustrates the

growing importance of the West European chemical industry. Of the 20 largest companies in terms

of group sales, 12 were European-based and eight American; in 1967

oased and eight American, in 1997 it was the other way round. The other leading companies in order of sales were Union Carbide (U.S.), Hoechst and BASF (Ger-

man), Montecatini Edison (Italian) and Bayer (German). The Dutch

chemicals and fibres group Akzo made the biggest gain in the year, moving from 12th position in 1969 to eighth in 1970. Shell, with \$1.318m. group sales

in chemicals, was the second largest company in which Britain had a shareholding. The others in order of importance were British Oxygen, British Petroleum

and Wilson, Fisons and The Well-come Foundation, all of which had

P. & O. reserves

two cruises for

P AND O next year is to reserve all the accommodation in the 24,000-ton Chusan for Continental passengers for two out of the five

cruises the liner will operate from Amsterdam.

The company has been trying to break into the purely Continental-based cruise market in addition to its efforts to attract

European-cruising custom from the Middle West of the U.S.

the Middle West of the U.S.

Mr. James G. Davis, P and O Lines director in charge of marketing, said last night: "Afted two years' experience of operating Chusan out of Amsterdam, P and O is now sufficiently well established in the Continental market to be able to fill two cruises with European passengers, so accommodation on Chusan's

accommodation on Chusan'

Continentals

group sales in excess of \$200m. tinues to lead in terms of sales per employee, profit per employee

and profit margins.

By John Trafford

spokesman said.

The computer will print on to one postcard-size piece of micro-film—called a microfiche—the summarised details of 6,000 shareholders accounts. Thus the essential details of 1.4m. sharebolders in 180 companies will be stored in a space equivalent to the size of a small book. The existing card register filing system occupies 27,000 times that BRITAIN'S holiday resorts have had an "absolutely disastrous" start to the summer season, the British Hotels and Restaurants Association said yesterday. A survey found empty rooms and deserted bars. space.

Access to the account of any shareholder can be achieved in 7-10 seconds. The system will enable Hill Samuel to take on an increased number of clients and at the same time update share

The association blames the general industrial and economic unrest. "A holiday is among the first things on which a person economises," an association Management change

This technical advance is being This technical advance is being accompanied by a change in management structure. The Registration Department has been set up as Hill Samuel Registrars under the chairmanship of Mr. Kenneth Winckles. Hill Samuel's finance and administration director. The managing director will be Mr. Edwin Reppett formerly the director in Bennett, formerly the director in charge of the Department.

DISCUSSIONS IN LIBYA TRIPOLL July 27.

Malta's deputy premier Dr. Anton Buttigieg to-day continued his round of high-level policy talks with Libyan leaders here, a major subject of which is believed to be Britain's base in Malta.

Observers here say that judging from statements made so far, Malta is willing to terminate the agreement with Britain in line with Libyan wishes, but is stressing the economic difficulties.

poised to become the world's largest chemical company, according to a survey just published by the weekly Chemical Age. In 1970 ICI, with group sales of \$2,509m., lay very close behind Du Pont, the leader with \$3,618m. Malta is believed to be pointing out that income from the base is needed for the island to exist, and If Atlas Chemicals, recently acquired by ICI in America, had been part of its group in 1970, its sales would have exceeded Du restricting the base or eliminating it completely would depend on financial aid and other assistance.

APPOINTMENTS

Mr. Hooker heads Crane Fruehau

Mr. Ronaid G. Hooker, manag-ing director of CRANE FRUE-HAUF TRAILERS since February 1969, has been appointed chair-man. He succeeds Mr. Ian T. Morrow who has resigned from the Board because of increased commitments, particularly Rolls-Royce (1971), of which he is deputy chairman and managing

director.

Mr. Hooker is succeeded as managing director of Crane Fruehauf by Mr. D. R. Marsh, who was pre-viously sales and marketing director.

Mr. David R. Stevens and Mr. John R. Storar have been appointed directors of the COLONIAL SECURITIES TRUST COMPANY, a member of the 117 Group of companies.

The Board of LANDEL INSUR-ANCE HOLDINGS, which will hold the insurance underwriting interests of Shipping Industrial Holdings, the parent concern, con-sists of: Mr. Peter Parker (chairman), Mr. G. G. Bunzi, Mr. J. M. Merrett, Mr. G. Scott, Mr. T. W. Haynes, Mr. L. T. Morrow, Mr. J. S. Straw, Mr. D. M. Horne, Sir Patrick Reilly and Mr. C. G. G. Malanta

Mr. John V. Leigh, Hertfordshire's county surveyor for the past nine years, is to leave local government in October to take up an appointment as director general of the ASPHALT AND COATED MACADAM ASSOCIA-

Mr. Leigh's successor as county surveyor will be Mr. Michael F. Hardy, at present deputy county

been appointed a director of MCGREGOR SWIRE AIR SERVICES, REPCON INTER-NATIONAL and REPCON (U.K.), subsidiaries of the Ocean Steamship Company.

Mr. Russell Pearce is to retire from the Boards of HAZELL SUN, SUN PRINTERS and the SYNDICATE PUBLISHING COMPANY on August 31. He has been sales director of Sun printers since 1952.

Mr. H. A. Walkinshaw, a direc-tor of SCOTTISH SHIP MAN-AGEMENT, has been appointed managing director of the com-pany from August 1. Mr. James G. Marshall becomes financial director on the same



Mr. F. A. Buttner

appointed financial director of HOOVER from August 9. At present he is an associate director in charge of administration and finance at the company's export

Following the retirement of Mr. H. T. Kirby from the Board of the PRINCE OF WALES HOTEL COMPANY, SOUTHPORT, Sir Stanley Bell has been appointed Mr. James Mawdsley has been co-opted to the Board.

Following the sale by Excess Insurance Company of the whole of its shareholding in C. E. of its shareholding in C. E. HEATH AND CO., Mr. H. G. Jago has resigned from the Board of latter company, effective

Mr. B. A. Bateson, Mr. R. A. Bell and Mr. J. J. Burton have been appointed to the Board of C. E. Heath and Co. (Insurance Broking) from August 2.

Mr. P. T. Hollows has been elected senior vice-chairman of the NORTHERN STOCK EX-CHANGE in succession to Mr. P. Q. Henriques who has resigned on medical advice.

Mr. N. Koomans has been appointed to the Board of PHILIPS ELECTRONIC AND ASSOCIATED INDUSTRIES. He will have special responsibilities for production. Mr. Koomans succeeds Mr. D. Van Amstel who is taking up a senior appointment with Philips in Europe.

been elected to the Board of AERADIO (BOAC) as a nominee of the 'A' Ordinary shareholders in succession to Mr. C. A. Herring, an executive Board member of BEA, who has retired from the LAL

The holders of the 'B' Ordinary shares have elected Mr. G. Sirtoli, the nominee of Alitalia Linee Aeree Italiane S.p.A. to the Board in succession to Mr. S. A. Piculell who has served for the statutory years as the nominee of candinavian Airlines System.

The 'A' class shareholders have also appointed Mr. R. M. Hilary, commercial director, BOAC, and Mr. G. C. Draper, director, travel sales division, BEA, to the IAL Board.

Mr. M. A. A. Birtwistle has been appointed chairman of the northern weaving division of COURTAULDS. Mr. A. Ellis has become a director of BRITISH CELANESE, a Courtaulds

Mr. Kenneth Forster has been appointed a director of HASLE-MERE ESTATES.

Mr. G. L. Perrott has resigned as a director and secretary of GRIMSHAWE-WINDSOR and its subsidiaries and has been succeeded as secretary by Mr. P. J.

Mr. Frederick Hitch, chairman of the Ellerman Group of Investment Trusts and a director of Ellerman Lines, has joined the Board of ROTHSCHILD INVESTMENT TRUST.

Mr. Frederick Hitch has joined the Board of ROTHSCHILD INVESTMENT TRUST. He is chairman of the Ellerman Group

of Investment Trusts and a direc-tor of Elierman Lines. The Board of BARLOW RAND The Board of BARLOW RAND
has been reconstituted as follows:
Mr. C. S. Barlow (executive
chairman), Mr. P. Barlow (joint
deputy chairman), Mr. A. M.
Rosholt (joint deputy chairman)
and managing director), Mr. C. G.
Treker (deputy managing direc-

Tucker (deputy managing director), Mr. P. H. Anderson, Mr. A. F. Brown, Mr. G. H. Bulterman, Mr. S. Cohen, Mr. K. C. Comins, Mr. F. J. C. Cronje, Mr. G. W. Dunningham, Mr. D. W. Dver, Mr. M. E. Gamble, Mr. R. J. Goss, Mr. S. G. Keatley, Mr. N. Kramer, Mr. M. J. Noyce, Mr. K. Rood, Mr. P. E. Rousseau, Mr. G. H. Waddel and hate.

* Mr. S. J. Wilson-Milne. Allernate

* Mr. S. J. Wilson-Milne. Allernate

* Mr. R. A. Spencer, financial directors: Mr. D. Brown, Mr. N. L.

* Mr. F. A. Buttner has been director of the BEA group, has Hollord and Mr. A. C. Petersen.

The Board of the wholly-owr subsidiary RAND MINES has a been reconstituted. Mr. D. Beckingham, Mr. G. C. Fletch M.C. Mr. J. G. Richardson. Albert Robinson and Mr. L. Stopford-Sackville have resign Mr. C. S. Barlow, Mr. A. Rosholt, Mr. G. W. Dunningh: Mr. G. H. Bulterman and Mr. F Wilson-Milne have been appoint to the Board.

Mr. Diarmid Gulnness has be appointed a director of GU NESS MALAYSIA BERHAD fr

Mr. Peter M. Cox has been pointed general secretary of newly-formed ASSOCIATION CONFERENCE EXECUTIVES.

Mr. M. R. L. Dowling and I. E. Roberts have resumed for the Board of KATHLE INVESTMENTS (AUSTRALIA).

Mr. L. Jones and Mr. J. St have been appointed directors, CATTON AND CO. (Weir Grou

Mr. Jones was formerly chengineer and Mr. Stirk vassistant to the works director

Mr. J. D. Grugeon, deputy lead of the Kent County Council. It been appointed a member of to SOUTH EAST ECONOMIC PLAY NING COUNCIL. Mr. Leo H. Hall has join the Board of STONEGA' SECURITIES.

Mr. James Jack has retir from executive duties with a BRITISH STEEL CORPORATION after 38 years in the indust-He continues as a part-time co-sultant and retains the position. suitant and retains the position, non-executive chairman of certs BSC subsidiary companies. West Africa, He also continues chairman of the Darlington at Simpson Rolling Mills.

Mr. J. W. Plaster and Mr. ! White have been appointed ma-aging directors respectively LINTAFOAM (LOUDWATER) at LINTAFOAM (MANCHESTEI-the new operating compani-formed by Lintafoam, part of ti-

Guthrie Corporation. The other directors of the no companies are: Lintafoam (Loti water)—Mr. J. C. Ratcliff (chaman, Mr. S. B. Cant. Mr. A. Gilbert, Mr. P. Malden, Mr. K. Gilbert, Mr. P. alauden, Mr. R. Patey and Mr. A. J. Weifor Lintafoam (Manchester)—Mr. R. cliff (chairman), Mr. Cant. M. A. W. Easter, Mr. F. N. Emer. Mr. W. G. Holt and Mr. R. Woodbridge.

THE JOHNSON MATTHEY GROUP



Mr. L. C. Montague Retiring Chairman

Year ended 31st March 1971

Group pre-tax profits

£6.26 million

£2.16 million Taxation

Ordinary share dividend 12½%

£1.88 million Retained



New Chairman

Extracts from Mr. L. C. Montague's address to Shareholders at the Annual General Meeting on 28th July 1971

At the close of this meeting I shall be severing my connection with the Company except as a small shareholder, and as I have been close to the hub of its affairs for 38 years, first as Secretary and later as a Director, I hope that you will not feel that I am wasting your time if I share with you some of my thoughts about it.

The visible achievements of the Company over that period are possibly as well known to you as they are to me. At the start of that time and for a number of years following we had an issued capital of less than half a million pounds, not more than 500 employees and, outside of the United Kingdom, small footholds in the United States and Canada only.

Today we have an issued capital of £17 million and reserves of £20 million, 8,500 employees and a world-wide network of subsidiary and associated

This growth has not been fortuitous. The foundations for it were well laid by our forbears, but the greater part of what has been built on those foundations represents the efforts of those who happily are still in the Company's service - some at this meeting and others in the offices, laboratories and workshops of the Group in this country and abroad.

We have always been fortunate in having a number of outstanding people in the Company's service . . . given this, what makes for success is the fitness of each man for his particular responsibilities, a good measure of harmony within each group, and close integration of all the groups into a

I believe that today these conditions are met in greater degree than at any time in my experience. It is an uncommonly well integrated team, and I am not making a show of modesty in saying that my replacement by Lord Robens, with his proven achievements and his enormously wide industrial experience, cannot fail to add to its performance.

I ask you to accept that in saying this I am not paying a conventional courtesy to the colleagues I am leaving. That would be quite out of place at such a time as this.

What I have expressed is my cold-blooded appraisal of the management of your Company, and of its fitness to cope with whatever conditions

1968

Members of the public who would be interested in receiving a copy of the Directors' Report and Statement of Accounts are invited to write to The Secretary, who has a limited number of copies available.

1971

5 YEARS' **COMPARISON OF RESULTS**

Profit of the Group before taxation	£ 6,255,824	£ 9,224,480	£ 7,142,422	£ 8,136,087	£ 4,308,196
Profit of the Group after taxation	4,099,376	4,791,848	3,948,027	4,309,179	2,454,614
Total distribution to shareholders, net	1,293,150	1,254,970	1,155,278	864,925	829,606
Retained	1,882,157	2,615,212	1,912,148	2,524,655	939,635
Capital employed	45,778,492	47,764,866	44,240,804	31,041,726	22,835,703

1970



JOHNSON, MATTHEY & CO., LIMITED 78 Hatton Garden, London EC1P 1AE



1967

RUST OF WASHINGTON (JAMAICA) LTD. i frifty dweled subsidiary of inter-national Bank of Washington, D.C. International Trust

Perrod of deposits 6 months to 2 years.

(Rates for other periods will be

Deposit Receipts will be issued for U.S. Dollars of Sterling.

queted an request). Interest credited quarterly

Valid only where lead. INTERNATIONAL

of Washington (Jamaica) Ltd. Citatorii entireja. Citana dele la

so accommodation on Chusan's first two 1972 cruises will not be sold in the U.K."

P and O looked forward to expanding its Continental cruising programme still further, Mr. Davis said. The first exclusive Continental cruise next year would be on June 24 to Scandinavia. The second Chusan cruise on July 9 also would be to Scandinavia. In its 1972 cruising schedules P and O offers fare reductions of 50 per cent. for under-18-year-olds occupying four-berth cabins with aircraft industry's main customer, having spent £300m. over the years on its all-British fleet.

The present fleet is 106 aircraft, and the airline should be occupying four-berth cabins with both their parents.

the first to land passengers in nil visibility conditions. By the mid-1970s BEA Trident jets will be landing "blind," using the all-British Autoland system.

year was £29m.
The airline has been the British

Hords gueridizents.

House of Lords: Immigration Bill. Social
Security Bill and Civil Aviation Bill. committee stages: Commons amendments to
the Minerals Workings Bill.

the Minorals Workings Bill.

COMPANY MEETINGS—
BEECHWOOD CONSTRUCTION, Cardiff,
12. (Chairman, Mr. I. Griffiths.)

ERADFORD PROPERTY TRUST. Bradford, 12. (Chairman, Sir Henry Warner.)

BRITISH STEAM SPECIALTIES,
gow, 11.39, (Chairman, Mr. A. Stope.)

ERITISH CINEMATOGRAPH THEATRES.

9. Richmond Buildings. W., 2.45. (Chairman, Mr. J. W. Davies.)

BRITISH STEAM SPECIALITIES,
Leicester, 12. (Chairman, Mrs. Helen P.
Wauddy.)

CASTINGS. Sutton Coldisold, 12.39.
(Chairman, Mr. J. F. Cooke.)

CHARRINGTON GARDNER LOCKET. 40.

Trimity Square, B.C., 12. (Chairman,
Mr. H. D. B. Lorraine.)

CONTINENTAL AND INDUSTRIAL

TRUST, 120. Cheapside, E.C., 2.30. (Chairman, Mr. A. L. Hood.)

DARNALL, Spedield, 4.30. (Chairman, Mr.
H. E RIII.)

DONCASTER (DANIEL) AND SONS.

man, Sir Hugh France.

LAFARGE ORGANISATION, 207. Sloane
Street, S.W., 10.30. (Chairman, Mr. J. G.
Beevor.) MALAYSIA RUBBER, 1. Great Tower Street, E.C., 3. (Chairman, Mr. J. R.

Tannock.)

MANSFIELD BREWERY, Chesterfield. 12.
(Chairman, Mr. R. W. Chadburt.)

MENZIES (JOHN), Eduburgh, 12. (Chairman, Mr. J. M. Menzies.)

MORAN TEA, 5. Fenchurch Street, E.C.,

12. (Chairman, Mr. T. G. Gardon-Smith.)

PRESS (WILLIAM) GRÖUP. Connaught

Rooms, W.C., 12. (Chairman, Sir Michael

Milne-Watsob.)

#EED, SINTERNATIONAL, 20. Alderman-

Aberconway. 1

5T. PIRAN MINING, Winchester House, E.C., 10. (Chairman, Mr. W. R. B. Foster.)

TATE OF LEEDS, Leeds, 11,30. (Chairman, Mr. W. R. B. Chairman, Mr. W. R. B. Chairman, Mr. W. R. B. Foster.)

TATE OF LEEDS, Leeds, 11.39. (Chairman, Mr. T. Taie.)
TRIUMPH (INVESTMENT TRUST, Great Eastern Hotel, E.C., 12. (Chairman, Mr. C. T. Whyte.)
TUNNEL CEMENT, 21. Tothill Storet, S.W., 12.30. (Chairman, Mr. C. Hancrup.)
WALKERS (CENTURY O'ILS), Sloke-on-Trent, 2.30. (Chairman, Mr. D. Chrispin, 19 MESSOE, St. Ermins Rotel, S.W., 12. (Chaurman, Lord Erroll of Hale.)
WITAM (INVESTMENT, 28. Austin Friars, E.C., 2.45. (Chairman, Mr. D. S. Schrafber.)

Young Accountant c. £3,500

Promotion has created a vacancy in our Finance and Information Division for a young accountant (aged 23-27) whose main responsibilities will be associated with the preparation of period and annual accounts. We are looking for a graduate with formal accountancy training or a qualified accountant either with some industrial experience or who has demonstrated his potential in his professional examinations.

The position will be of interest to an ambitious man or woman who wants to join a young and vigorous financial team and who sees the accountant having an essential role in the future growth and prosperity of a Company having a history of outstanding progress.

We are located at Slough only twenty miles from London and close to some of the tinest residential areas in the Thames Valley. Assistance with house purchase and removal expenses will be provided

The appointment will be made within a salary range that reaches (4,350 and the fringe benefits which are entirely non-contributory will be attractive enough to match this level of remuneration.

Please apply, in writing, giving brief details of age, qualifications and experience to:

Geoff Hines, Mars Ltd., Dundee Road, Slough, Bucks.

Mars

Securities Agency, Limited requires a **Corporate Finance Executive**

Salary (£3,500 or more) will reflect ability and experience, gained preferably in the corporate finance department of a merchant bank.

Please reply to: Philip Shelbourne, 117 Old Broad Street, London, EC2N 1AL.

Morgan Grenfell & Co. Limited

INVESTMENT RESEARCH

Additional investment analysts are required. Candidates should be graduates or accountants, under 30 years of age, with two or more years' business or other post-qualifying experience. Opportunities exist for them to widen their experience within the Investment Department. Salaries and other conditions of employment are excellent.

Please write giving brief details to:-Mr. H. Gorell Barnes. MESSRS. MORGAN GRENFELL & CO. LIMITED. 23 Great Winchester Street.

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The London office of a fast growing international firm of Chartered Actountants wishes to appoint a voung dynamic Personal Tay Specialist. Someone with a sound knowledge of U.K. Personal Tayation gained over at least a two year period since qualifying as a Chartered Accountant. The nature of the work includes

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Require the following staff:-Manager, Valuations Department

To direct, co-ordinate and supervise the work of the Private Clients' Portfolio Valuations and to supervise all types of portfolio records, including the control of the Kardex record section.

Male Contracts Clerk Complete working knowledge (minimum of 3 years experience) of Stock Exchange commission

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Excellent working conditions, salary, bonus, etc. Please write: Mrs. Suzanne Coleman, Buckmaster & Moore, The Stock Exchange, London, EC2P 2JT, or telephone 01-588-2868.

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A wide range of excellent opportunities exist for young people in leading City Banks and Brokers. For further details please contact:-Mrs. Stannard, ALANGATE Financial Division. 78 Queen Victoria Street, E.C.4. 'Phone 248 6071

.....

Financial Analysis Corporate Planning

A financial analyst is wanted for the Planning and Development Department of the Tarmac Group, located at Head Office, Wolverhampton. Tarmac is a growing international group with interests including construction, road and building materials, engineering and oil refining. Its 1970 turnover exceeded £140m. Reporting to the Group Financial Planner, the analyst will have an assistant to help him with his main

responsibilities. These include appraisal of new investments, analysis of company results, 'screening' of potential investment areas, assessment and revision of corporate plans and the development of financial planning

The ideal man will be a graduate or qualified accountant, probably 24-30, with experience of company analysis and investment appraisal gained in corporate planning, stock broking, merchant banking or similar. For further information and an application form ring Bilston 41101 Extension 322 or write to:—



Tarmac Limited, Ettingshali. WV4 6JP.

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Applicants should be qualified bankers and experiencea în creati anaiys and control. Ideally, they will already have operated internationally but purely U.K. experience is acceptable if accompanied by the ability to develop quickly.

Salary will be negotiable according to experience and qualifications. There are the usual excellent banking fringe benefits. Please apply in the strictest confidence quoting reference number 1264 to Clive & Stokes, 14, Bolton Street, London, W1Y &JL.

Clive & Stokes Appointments & Personnel Consultants

EXPERIENCED TRADERS REQUIRED FOR

Foreign Exchange Department of International Bank

The applicants should be aged between 25-30 and have at least 3-4 years regular trade experience.

Attractive salary, subject to negotiation, will be paid according to age and experience. Tel: 01-626 9571 or write Personnel Officer, The Bank of Nova Scotia, 24-26 Walbrook,

ANALYST

for Research Department

ROWE, SWANN & CO.

Analyst required with specialist knowledge of financial sector. Essential qualification two years' experience, but must be versatile and prepared to apply sound economic and anlytical ability in a wider field.

Age preferably under 30. The necessary expertise will probably not have been attained without a good economics degree or relevant professional qualification.

Attractive pension scheme and salary by negotiation.

Apply in writing to Box 4003/FT c/o Whites Recruitment, 72, Fleet Street, London, E.C.4.

LONDON WALL GROUP

investment department handling expanding funds has vacancy for young analyst with basic experience, preferably age 20-22. Progressive post with considerable

APPLICATIONS TO-Executive Director London Wall Group, 6 Angel Court, London, EC2R 7HJ

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Financial Director

MONEY

The Secretary.

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promotion are excellent.

MARKET

OLD BROAD STREET SECURITIES LIMITED

City Merchant Bankers have a vacancy in their money depart-

ment. The person appointed will assist the Executive Director

in charge of this department and will have had experience of dealing in sterling C.D.'s and inter-bank and parallel money markets. Excellent promotional prospects are offered in this expanding organisation. Salry will be negotiated according to experience.

Suitably experienced applicants in the age range 30-35 are

asked to send full details of career and salary record in

Portfolio Manager

A Portfolio Manager-preferably an Actuary or

Chartered Accountant—is required by a leading Merchant Bank to work in its rapidly growing Pension

He should be a mature all-rounder with

and the management of portfolios. Although

benefits, will interest men earning up to £6,000.

GROUP ACCOUNTANT

at least 5 years' experience of investment analysis

this is a senior appointment, opportunities for further

Remuneration is negotiable and, together with fringe

Applications, which will be treated in strict confidence.

Recruitment Limited, 20, Cannon Street, London, E.C.4.

Qualified Accountant aged 25-40 to be based at West End London Read Office required to take over administration of accounts department of rapidly expanding construction and property development companies. The successful applicant will have to be prepared to handle the full accounting functions of the group and will be directly responsible to the board.

Write with full details to Managing Director, Box A.2092, Financial Times, 10, Cannon Street, EC4P 4BY.

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in small team developing ideas in conjunction with research

department. Age approx. 25 to 35 with several years experience

in institutional selling is an important qualification. Salary com-

mensurate with the seniority of the position will be paid and

Write Box A.2099, Financial Times, IO, Cannon Street, EC4P 4BY

Applicants not wishing their names to be submitted to certain

wish to make the following new appointment. ACWA

A qualified man 25-35 years is required to assist in the development of a System of stock and cost control in our Housing Development division. Previous experience in this field is dosirable but not essential. Commencing \$484y, £2-500-22.750 and a Pension Scheme is in existence for employees who have worked for 1 year or more. Applicants for the above position should apply in writing to the:

Herom House,

19, Marylebone Road,
London, N.W.1.

ACCOUNTANCY ASSIGNMENTS LIMITED

—Phone 734 6437.

FAST GROWING and very well known from a seeking a person to supervise its warp knitting mil. Must be an experient mechanic for Rad Mayer. Lips and Spowage factured and letters lake factured and letters lake feelings. Accommodation provided Please apply to P.K. 183 Sisi, Islandul, Turkey, with resume giving required palary.

there are excellent prospects of advancement.

firms should list them separately.

INVESTMENT

RESEARCH

require an experienced analyst, aged between 25 and 40; capable of

nitiating own ideas, making com-

pany visits and preparing investment

clients. Ability to write well import-

person. Reply in confidence stating

experience and salary expected to

Box A.3180, Financial Times, 18, Cannon Street, EC4P 4BY.

BIRMINGHAM STOCKBROKERS require fully experienced contracts clork. Gene-rous salary to be negotiated. Write Box A.2095. Financial Times, 10. Cannon Street. EC4P 4BY.

desirable.

Good Salary, pension scheme, medical insurance, etc.

should be made to Box FT/3963, c/o Charles Barker

about £6000 Specialised Manufacturing: West Midlands

The company is the European leader in its specialised industry and a major contributor to the parent group's record of sustained growth and profitability. There are some 2,000 employees; turnover is in eight figures; the location has excellent communications and pleasant residential areas. Almost certainly a chartered accountant aged 40 or a bit under, the man appointed will have demonstrated a forward looking approach to financial management as a member of a profit responsible management team; as well as a confident command of accounting methods, including cash flow and credit control, he will need to have had experience of EDP systems, including non-accounting applications. He will report to the Managing Director, head a well established team of over 100 and be a member of the operating board. Although not a new appointment a number of internal changes will provide the opportunity for initiatives, particularly in refining profit accountability procedures. The group will provide ample scope for further career progression; profit linked bonus; car; contributory pension; re-location help. Please write stating how each requirement is met to W. A. Griffiths reference B.23190.

The MSL Consultant has analysed this appointment. MSL, 17 Stratton Street, London, W1X 6DB. Your enquiry will be in confidence.

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Expanding City Merchant Bank offers opportunity for young man (18-20 years) with about 2 years banking experience for position in exchange and money settlements department with good prospects and ultimate opportunity as trainer Foreign Exchange and sterling dealer. Candidates should have passed G.C.E. "O" Level Maths. Please apply to:

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Applicants should be experienced fund managers and must have an expert knowledge of Japanese stocks. This combination of attributes will enable them to command a substantial salary on appointment.

Please apply in the strictest confidence quoting reference number 1266 to Clive & Stokes, 14 Bolton Street, London, W1Y &JL.

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YOUNG MAN

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CONTRACTS AND TENDERS

REPUBLIC OF KENYA TANA RIVER DEVELOPMENT COMPANY LIMITED

KAMBURU HYDRO-ELECTRIC PROJECT

This is the third of a series of three invitations to tenderers, the first second having dealt with the civil works, turbines, generator, gates, samission line, miscellaneous mechanical plant and general electrical equipment

Financing of the development will be assisted by a loan from the inter-national Bank for Reconstruction and Development, and only tenderers from 1.8.R.D. member countries and Switzerland may participate as no expenditure will be permitted outside these territories.

Supply and erection of two 37 MVA 132:11kV ONAN OFAF Generator Transformers and one 60 MVA 132 56kV ONAN.OFAF Auto Transformer complete with on-loan tap

change equipment having a 20° a range.

Sob-stations Equipment
Subply and erection of equipment and materials for a new
220 132kV outdoor sub-station and the extension of two
existing 132kV sub-stations including five 132kV, one
56kV and two 11kV tircuit breakers, isolating switches for
these three votinges also for 220 and 33kV, 22 132kV,
line coupling equipment for the power line carrier equipment covered by Contract KAM 550, including capacitor
voltage transformers, strain and post insulators, bus-pars
and connections, surge diverters, splyanised steel stretures, three 500 KVA station transformers, two 11i
0.415kV with on-load tap change ger and one 52°
0.415kV, all ON outdoor, four 11kV distribution transformer neutral earthing units, loose current transformers
control relay and metering panels, two control deaks.
MVAC switchger, 110 and 50 volt batteries with charger
and DC distribution boards. MV power and multicore
control cables, earthing and sundries.

Remote Control and Power Line Carrier Equipment.

control cables, earthing and sundiles.

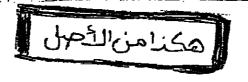
Remote Control and Power Line Carrier Equipment. Supply and erection of electric distal cyclic telemetry equipment, two links, one of 20 analogues 110 contacts. and one of 9 analogues 9 contacts. Electro-mechanical supervisory remote control equipment with 19 two state controls and 15 single state controls. Power line Carrier equipment with single side band, A.F. troquency shift modems, and protection slendling equipment for one 105 km link.

One 20 4 line PAX exchange and additional connecting trunk call selectors for two existing exchanges.

The commissioning date of the development is to be March, 1974. intending bidders should state which contract they are interested in and submit and as a prequal-fication; a brief description of comparable works they have performed. These particulars are to be submitted in the English Language to the following addresses:

The Secretary Tana River Devel Limited.
Electricity House.
Harambee Avenue,
P.O. Box 7936.
NAIROBI.

Engineering & Power Develo Kest. DAIS 7AU.



ENTS

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MAREER

Busike,

SECOND BRITISH **ASSETS TRUST LIMITED**

Six Months to 30th June 1971

The Directors have declared an Interim Dividend in respect of the year to 31st December 1971 on the Ordinary 25p shares of the Company of 2.10p per share (equiv. 2.08p). The payment date is 6th September 1971.

The unaudited figures of the Company for the six months to 30th June 1971 are shown below, together with the comparable figures for the six months to 30th June 1970.

•		1971	1970
	Total income—Franked —Unfranked	£218,000 318,000	£248,000 292,000
	Interest and Expenses	£536,000 £248,000 £30,640,000	£540,000 £249,000 £24,400,000
	Loan Stock 1973/98	£1,652,310 9,000,000	£1,652,310 9,000,000
	Net Assets available for holders of convertible Loan Stock (assuming full conversion) and Ordinary		

Equivalent per share to NOTES

£25,219,000 £18,762,000 236p 176p

Shares after deducting other prior charges at par

- The applicable amount of the full London Dollar Premium has been included in the valuation. Twenty-five per cent of this amount is liable to surrender on realisation and would reduce the amount available per Ordinary share
- Corporation Tax on Unfranked Income less Interest, Expenses and Withholding Taxes to date is £13,000 (£3,000).
 Overseas Taxes to date amount to £14,000 (£14,000).
- Account has been taken in the current year's figures of Provisional Capital Gains Tax of £34,000 (£92,000) on sales
- An unsecured loan of \$1 million has been negotiated for an initial period of three months to 21st September 1971, at a rate of 8 per cent per annum.

BRITISH ASSETS TRUST LIMITED

Nine Months to 30th June 1971

The Directors announce the unaudited figures of the company for the nine months to 30th June 1971. These are shown below, together with the comparable figures for the nine months to 30th June 1970.

	30th June 1971	30th June 1970
Total Income—Franked	£1,119,000	£1,174,000
—Unfranked	815,000	722,000
Interest and Expenses Total Assets 5 per cent Convertible Subordinated	£1,934,000 £682,000 £86,165,000	£1,898,000 £677,000 £65,452,000
5 per cent Convertible Subordinated	£8,000,000	£8,000,000
Loan Stock 1973/98	000,000,08	000,000,08

Net Assets available for holders of Convertible Loan Stock (assuming full conversion) and Ordinary Shares after deducting other prior charges at par£72,304,000 £51,404,000 Equivalent per share to

75 j p

The applicable amount of the full London Dollar Premium has been included in the valuation. Twenty-five per cent of this amount is liable to surrender on realisation and would reduce the amount available per Ordinary share

Corporation Tax on Unfranked Income less Interest, Expenses and Withholding Taxes to date is £ nil (£ nil). Overseas Taxes to date amount to £66,000 (£66,000).

Account has been taken in the current year's figures of Provisional Capital Gains Tax of £223,000 (£420,000) on

An Unsecured Loan of Dollars 3 million has been negotiated for an initial period of 3 months to 21st September 1971 at a rate of 8 per cent per annum.





6 months to

nterim Statement (unaudited) for the ix months period ended 31st May, 1971. 6 months to 31.5.71

31.5.70 £ 2,580,000 Net Profit before Tax 3,490.038 238,000 112,500 Corporation Tax

Loan interest and finance 50,625 (45%) 95,200 charges reference Dividend 3,770 On Ordinary Share Capital as increased by Scrip Issue 44.800 (equivalent to 10% on old capital) 61,084

SCRIP ISSUE: One Ordinary Share for every four held by shareholders

The dividend will be paid on 1st November, 1971.

Retained profits

Sales for the first six months' trading, excluding Joynes and Lawry's, show an increase in excess of 18%. However, he increase in Net Profit for the period under review is compared with a depressed first half last year.

The increase in sales in the second half is being maintained, but the results for this period have to be compared with the eccovery which occurred in the second half last year.

FUTURE PROSPECTS:

The Board has every confidence that the improvement in the private sector of the Building Industry is being maintained. This view is strengthened by recent Government measures to reflate the economy,

Provided this trend continues the Board predicts a profit for the full year before Corporation Tax and Finance Charges in excess of £525,080, and dependent upon this the rate of Final Dividend previously paid will be maintained on the Share Capital as increased by the bonus issue.

New PO centre for

By Michael Cassell

London

A £7.5m. MULTI-PURPOSE tele-communications centre, claimed as one of the largest and most com-prehensive of its type in the world is to be built for the Post Office

The centre, sited at Vauxhalt, South London, will be completed in 1974. Operations will begin early in 1976 after £5m. worth of equipment for the first phase of the development has been in-

Included in the new building, to be known as Keybridge House. will be an international telex ex-change capable of handling 65,000 calls an hour at peak periods to some 110 countries. By the 1980s, the centre will deal with between

the centre will deal with between two-thirds and three-quarters of all international telex traffic.

There will also be an inland telex exchange to serve 36,000 London customers, and function as a trunk centre for thousands of customers in the South-East. The PO is currently experiencing sizeable growth in the level of telex business handled, and it expects this situation to continue up to the end of the century.

Double by 1975

The present 13,000 London telex customers should double by 1975, and could be as many at 150,000 by 1985. Apart from housing telex operations, the centre will contain telephone switchrooms employing up to 500 telephonists who will handle more than 30,000 cails a day.

day.

There will also be a telecommunications service centre operat-ing as a base for 350 engineering staff and 100 vehicles employed on installation and maintenance. The four projects will be combined in two linked buildings—a fivestorey podium block and a 15-storey tower. They will form the largest telecommunications centre in the country.

The country.

The project has been undertaken for the PO by the Department of the Environment in conjunction with nominated architects. Construction work will be by Taylor Woodrow.

COUNTY ACCEPTS ROAD REPORT

A Government report calling for better standards of road maintenance has been accepted in principle by Derbyshire high-ways committee, although it could cost over £4m. to imple-

The committee said yesterday that standards of the report by a team headed by Dr. A. H. Marshall were not extravagant bearing in mind that prompt maintenance and early repair could in the long run save money.

Ordinary Branch

Annual premiums

Single premiums

Industrial Branch

General Branch

comparable period.

than for the previous year.

and annuity

consideration

Law Reports

Landlords lose plea to stop rents review

London property company failed in the High Court yesterday.

Tenancy agreements relating to the rooms in Bartholomew Villas and Patshull Road, Kentish Town, London, were referred to the London, were referred to the tribunal by the London Borough of Camden following pressure by the Camden Housing Action

Group.

The Queen's Bench Divisional Court dismissed with costs an application by the landlords, Frey Investments, for an order prohibiting Barnet and Camden rent tribunal considering the reats.

Lord Widgery, the Lord Chief Justice said the landlords had falled to show that the Council, in referring the rents to the tribunal, had made a decision which no reasonable local authority, properly instructed on the law, would have reached.

He did not know why the Camden Housing Action Group had

A bid to stop a rent tribunal reviewing the rents of 22 furnished bowers in respect of property bed-sitting rooms owned by a London property company falled the Council to exercise its powers in respect of property by a council to exercise its powers in respect to exercise its powers. that the company were good land-

> As a result of the pressure, the Council's housing committee investigated.

According to the Town Clerk, officials reported that some of the rents were a little high but that no tenants had complained. Nor were many tenants prepared to support a reference of their agreements to the tribunal. "If there is overwhelming evi-

dence that the rents are fair, or low, and a tribunal is unlikely to alter them, yet a local authority insists on referring tenancy contracts to a rent tribunal, that suggests that the local authority is not acting from venning is not acting from genuine motives," went on Lord Widgery. He thought the present case was border-line. There was no evidence that the council had been influenced by improper

Luck decides council election result

A DISPUTED local council elec-tion result was decided in the High Court in London yesterday by an official drawing a name from a ballot box. It was the first time in electoral history that judges had ordered "lots to be cast" in such a case.

And the winner-by-chance, Mr. Laurence Peter Morris (Liberal), was the man who had been declared the "duly-elected" winner after a normal public withing poll.

His election by one vote last
May for the Cowick Ward in the
Exeter City Council elections had

been challenged by the runner-up, Mr. John Levers (Conservative). Mr. Justice Waller and Mr. Justice Donaldson, sitting as an Election Court yesterday, held that one of the votes for Mr. Levers that had been held invalid was valid. This made the result tie, which necessitated the hallot.

Mr. Levers was given leave to appeal to the Court of Appeal, despite opposition from counsel for Mr. Morris. Mr. Levers had contended that the election was contended that the election was invalidated because no immediate recount was held.

Giving a reserved judgment—the hearing was last Thursday—

(3,787,000)

(115,000)

(8,995,000)

(1,130,000)

INTERIM STATEMENTS

BRITANNIC ASSURANCE

COMPANY LIMITED

Interim Statement

30th June 1971 for the three branches was as

follows (the corresponding figures for the six

months to 30th June 1970 are shown in brackets):

BERRY WIGGINS & CO., LTD.

tax for the six months ended 30th June, 1971 is £195,000 com-

Statement, which accompanied the 1970 Accounts, when report-

ing increases in production and sales. The other major

element has been the higher product selling prices over the

restoring the cut in the Interim Dividend made in 1970 and

most unlikely to reach the figure for the first six months of

this year, due mainly to the increased cost of Crude Oil which

circumstances, the full year's profit for 1971 will be bigher

GILLETT BROTHERS DISCOUNT

COMPANY LIMITED

COMPANY LIMITED have declared an interim dividend

of 6% (1970 5%) on the ordinary share capital of the

company on account of the year ending 31st January

1972. The dividend will be paid on 10th September, 1971.

It is proposed to seek the approval of the stockholders for the capitalisation of £250,000 out of reserves by the

issue to ordinary stockholders registered at close of busi-

ness on 6th August of one ordinary share of £1 for every

but in every other respect they will rank pari passu with

better than those for the corresponding period last year

and it is the present intention of the board to recommend

a final dividend of not less than 9% on the increased

These shares will not rank for the interim dividend

The results for the first half year are substantially

The company is not a close company under the Income

seven ordinary stock units of £1 held.

Tax and Corporation Taxes Act 1970.

the existing ordinary stock.

28th July, 1971.

The directors of GILLETT BROTHERS DISCOUNT

will have its full and considerable effect in this latter period.

have, therefore, declared an Interim of 4% for 1971.

pared with £48,000 for the same period in 1970.

The Profit of the Company after depreciation but before

An increase in profit was indicated in the Chairman's

In these circumstances the Board have felt justified in

However, the profit for the second six months of 1971 is

Nevertheless, it is anticipated that, subject to unforeseen

The premium income for the half-year ended

3,985,000

90,000

9,692,000

1.270,000

Mr. Justice Waller said the mr. Justice water said the absence of a recount made no difference. It was an accurate count of the votes allowed by the returning officer, and it was twice

Ministry man to pay slander damages

A GOVERNMENT agricultural adviser, Mr. K. W. Silverthorne, is to pay substantial slander damages over his "unwarranted"

damages over his "unwarranted" statements that a prominent West Country farmer was guilty of irregularities in the operation of a wheat subsidy scheme.

Mr. Justice Cusack was told in the High Court yesterday that although Mr. Alexander Amundsen Copland, of Ilminster, Somerset, his company, Cricket Malherbie, and his secretary, Mr. James Walter Reynolds, were cleared by the Court of Appeal in December of convictions over wheat subsidies, Mr. Silverthorne made a statement to an agriculmade a statement to an agricul-tural journalist in April to the effect that Mr. Copland, his company and secretary had been guilty of offences.

Mr. Peter Langdon-Davies, for Mr. Silverthorne, said he regarded Mr. Copland as being of the highest reputation and integrity. He expressed sincere apologies and undertook not to repeat the statement.

£43,962 award in shares deal case

MR. HENRY PEARLBERG, of MR. HENRY PEARLBERG, of Tongdean Road, Hove, Sussex, was ordered by Mr. Justice Foster in the High Court yesterday to pay £43,962 damages following his failure to complete an agreement of March, 1968, to buy 50 per cent, shareholding in the Metro Group of drugleaning companies

shareholding in the Metro Group of dry-cleaning companies.

Miss K. L. Megarry, for Mr. Pearlberg, said he intended to appeal. The judge granted a s ay of execution provided Mr. Pearlberg paid half the damages into court within six weeks. He was also ordered to pay costs.

FIRESTONE CASE NOT FOR LORDS

Firestone Tyre and Rubber was restone lyre and Rubber was yesterday refused leave by the Court of Appeal to appeal to the House of Lords against the High Court finding that it had infringed a patent for an oilfringed a patent for an oll-extended synthetic rubber com-pound for vehicle tyres.

VAT would ruin theatres. Barber told

BRITAIN'S theatres would face disaster with the imposition of Value Added Tax, Mr. Anthony Barber, the Chancellor of the

Exchequer, was told yesterday. The theatre was still so financially sensitive that even the smallest extra burden would have a disproportionately disastrous effect, said a memorandum signed by 26 representative organisations in the theatre and cinema.

Theatres and cinemas could not pass on the tax to the public, said their memorandum, Issued by Mr. Hugh Jenkins, Labour MP for Putney.

The film and theatre industries paid negligible amounts of purchase tax and Selective Employment Tax, and any imposition of Value Added Tax at any rate was effectively a new tax.

Britain's film industry had a real chance of survival, but its plans would be paralysed by the imposition of VAT. The number of U.K. cinemas had declined by twothirds, and the number of admis-sions by five-sixths in the past 15 years

The Theatre's Advisory Council and the Confederation of Entertainment Unions are amoung the organisations which signed the memorandum.

EXPANSION IN \$ CERTIFICATES

Issues of London negotiable dollar certificates of deposit outstanding rose \$298m. in June to \$4,383m. Secondary market holdings fell \$27.6m. to \$95.1m., however. Purchases by secondary dealers in June 2006. \$4,383m. Secondary market holdings fell \$27.6m. to \$95.1m., however. Purchases by secondary dealers in June came to \$336.5m., against \$275.6m. in May, while sales showed a sharper rise, reaching \$349.7m. compared with sales Maturities in the secondary market's hands totalled \$154.6m. \$14.4m

Companies to sue **NatWest** for £22,000

THE National Westminster Bank is being sued in the High Court for nearly £22,000 by two companies with offices at Muswell Hill, North London. They have issued writs claiming that the bank's Stonehill, Welwyn Garden City, Herts, branch wrongly honoured cheques against their accounts.

accounts.

The first company, The Council of British Societies in Southern California, claims that without making proper inquiries the hank honoured cheques and other orders for payment between September, 1969, and January, 1970, drawn on its account by P. R. Meadows, Mrs. S. A. Meadows and Mrs. P. G. Etheridge.

None of these people, the writ says, had any authority to draw on the account. Payments totalled £11,517.

III.517.

The second company, Intercontinental Navigation, says the bank had a mandate to honour cheques signed by two authorised signatories, but in fact honoured cheques signed by only one who was not authorised to draw on its account. The amount involved was £10,446.

'Union harmony' helps General Time expansion

Financial Times Reporter

AN AMERICAN company has confirmed that it would increase its investment in Britain "largely because of harmonious relations with trade unions."

Mr. Trans. Talley, president of

Mr. Franz Talley, president of Talley Industries Inc., said in London yesterday that more than f100,000 was being spent on expanding the Scottish factory of its subsidiary, General Time.

The plant, at Strathleven, Dum-barton, at present producing 2.5m. watches and clocks a year, would be given responsibility for market-

ing throughout the whole of Western Europe, he said.

Mr. Talley said a lot had been heard in America about the alleged irresponsibility and disruptiveness of British trade unions, but it was only good relations with the Amalgamated Union of Engineering Workers that had made expansion possible in Scotland.
The 10 per cent. extension of

the 250,000 square feet Dumbarton factory should be in use by November, and 100 additional workers have already been taken on this year to increase the work

force to 900.

Mr. John Santos, managing director of General Time, said the expansion would have taken place whether or not Britain went into the Common Market. Of prospects within the EEC, he commented: "If we join the Common Market we may well lose some of our business in the U.K. but we expect to recoup that, and more, through our sales to

BBC 'to make **British** and sell British'

NINE new comedy series are among the autumn and winter programmes announced by Mr. Bill Cotton, BBC Television's head of light intertainment yesterday.
"But this does not mean that we have any intention of dropping series which have proved their con.inued success," he said. On selling programmes over-

seas. Mr. Cotton said: "Our job is not to make money out of programmes, but to spend money on programmes to entertain the British public. We believe that eventually the American market vill recognise our programmes for what they are, very fine tele-vision. We are determined to vision. We are determined to make British, and sell British."

Since the summer of 1970, his organisation has been involved

in co-operation with eight European television concerns. In the nean television concerns. In the next 12 months it will co-produce a series of 13 programmes with ZDF, the West German Television organisation, two variety programmes with Scandinavian television, and five with West Berlin television.

Security for borrowings of the PLA

THE Harbour Revision Order to secure certain borrowings of the Port of London Authority against its assets became operative on Fuesday.

Notice that the PLA had applied for the Order was published on March 11 and the Order was made by Mr. John Peyton, the Minister for Transport Industries, on May 25.

It provides for certain PLA borrowings to be secured on the assets as well as on the port fund and revenue of the PLA. The borrowings include money raised by the creation and issue of port stock, by the issue of bonds and by the acceptance of deposits and money lent to the PLA by the Government under Section 11 of the Harbours Act, 1964.

BELL & HOWELL TO DISTRIBUTE FUJI MICROFILM

Bell and Howell and Fuji Photo Film, of Japan, have signed an agreement under which Bell and Howell will distribute Fuji Microfilm products throughout the U.K. and France.

Initially, B & H will concentrate on the sale of Fuji high resolution 16mm and 35mm antibalation undercoated microfilm, so that British and French microfilm users will have an alternative

triacetate clear positive.

ATKINS BROTHERS (HOSIERY) LTD.

Encouraging Progress in Current Year

In his annual review to shareholders of Atkins Brother. (Hosiery) Limited, Mr. J. S. Atkins, DSO, TD, VL, the Chairman

Last year I said that it was difficult to remember a year with so much uncertainty. The year ended 31st March, 1971, has perbap been even more difficult.

Figures for our first half-year were good and pointed to as improvement on the previous corresponding half-year, but profiduring the second half fell short. Sales by dozenage were maintained and indeed increased in the main departments, but selling price fell owing to over-production in the industry and at the same time wages have risen and so have the cost of many purchases and services.

Group Profit for the year amounts to £250,332 (£335,302) Taxation takes £100,000 (£158,500) leaving a net profit of £150.33 (£176,802). It is proposed to pay a total dividend of $13\frac{10}{2}$, or the increased share capital, which is equivalent to the same distribu tion as last year.

The Future: Plans are formed so that the present Companie of Atkins Brothers (Hinckley) Ltd. and Atkins Brothers (Regen Street, Hinckley.) Ltd. will be consolidated into one Manufacturing Company, to be known as Atkins of Hinckley Ltd. This has necessitated plans for new offices, which have already started, and morproduction space. I hope the building will be complete by 31s March, 1972.

We have got off to an improved start in the first few week of our new financial year which started 1st April, 1971, and the larger departments are considerably more active than this time las-

We are well prepared to go ahead further, as soon as there is a general move forward of the economy on sound lines.

"LUCKY CHARM "Tights, Pantee-Hose, Stockings and Ladies' Underwear. Men's and Boys' Underwear, full-fashioned Knitwear, Socks and " HIGH CROSS " fashioned Sportswear. Ladies' fully fashioned and made " JOLYNNE " up Knitwear.

CHAMBERLIN & HILL LTD.

Iron Founders

HIGHLY GRATIFYING RESULTS

The 67th annual general meeting of Chamberlin and Hill Ltd. was held on July 28 at Walsall, Mr. T. Martin (the chairman) presiding. The following are extracts from his circulated review and the Accounts:-

The Accounts for the year ended 31st March. 1971, are good, showing a new high record in turnover and in profits. Turnover was £2,242,000 (£1.948,000) and pre-tax profits amounted to £245,000 (£139,000). The Company was able to continue working at maximum output until the end of March at all three foundries.

The improvement in the performance of the Bloxwich works has

continued and the Directors are satisfied that the results now being achieved reflect a reasonable return on the purchase price and the considerable additional capital outlay invested since the acquisition. A great deal of the increase in profits is due to the contribution made by the Bloxwich works. The Board is now actively engaged on planning the future growth of the Company and this includes a study of schemes involving addi-

tional capital expenditure for improving and expanding production facilities. The first priority has already been allocated to the annealing ovens at Bloxwich where new ovens are at present in course of erection and should be in operation by September. I anticipate a fairly heavy programme of capital outlay during the next five years to ensure that the Company can not only maintain, but also improve its position in the industry.

The rate of order inflow, in common with that of the industry as a whole, began to fall during December 1970 and at present shows very little sign of improvement. While the Accounts for the year to 31st March, 1971, are highly gratifying it would be unwise in the light of the present economic climate to make any forecast for the current

The report was adopted and a total dividend of 20% approved.

SANGERS LIMITED

EXTRACT FROM REPORT AND ACCOUNTS FOR YEAR ENDED 28th FEBRUARY 1971 AND STATEMENT BY THE CHAIRMAN AT THE ANNUAL GENERAL MEETING Sales and Profit before Tax are again a record, despite

difficult trading conditions and rising overhead expenses due to the continuing rate of inflation. The Dividend proposed of 18%, amounts to 21.6% on the capital before the Scrip Issue of 1 for 5 in June 1970, thus there is, in effect, a real increase of 44% in the distribution. The Future. Sales during the first four months to 30th June have increased by 16%. It is confidently expected that the trading profit for the current year is likely to show a material improvement over that for the year to 28th February, 1971, and that the dividend will be increased accordingly.

Salient Figures Year to Year to 28.2.71 28.2.70 £27,352,000 £23,309,000 Profit before Tax £807,000 £893,000 Profit after Tax £531,000 £422,000 Retained Profit £232,000 £202,000 Rate of Ordinary 18.0% 1.9% Dividend 12.5% 2.1% Times Covered

The Annual General Meeting was held on 28th July 1971.

The Report and Accounts for the year ended 28th February

1971, were adopted.

GG Grendon Securities Ltd.

Highlights from the Statement by the Chairman, The Duke of St. Albans, O.B.E.

- Group profit of £473,334, 40% up on previous year.
- Substantial increase in rental income. Further purchases of office buildings in
- Central London. Estate of over 500,000 sq. ft. of industrial accommodation acquired in Southampton
- Increased profits for current year already assured.

WALL STREET + OVERSEAS MARKETS

MONEY + EXCHANGES

Further 8.69 decline on strike fears

BY OUR WALL STREET CORRESPONDENT

Part Purther Ground was lost on avail Street to-day. Aside from such recent market depressants as nflation and high unemployment, inalysts said there now is conern about the effect of a nationvide strike. The Dow Jones Industrial Aver-

ige dropped a further 8.69 to 572.01 and the Transportation Index further declined 2.27 to 198.06, while the NYSE All Common Index fell another 42 cents. o \$53.71. Volume sharply exies conded by a further 2.38m. shares y to 13.94m. Declines led advances 101, 33 1.040-to-323.

The United States Transporta-hi ition Union has rejected a its Dovernment request for binding tif Inbitration of a dispute that has shut down 20 per cent, of the hation's railroad system.

The UTU, whose members have atruck at four major carriers, went thead with plans to extend the Friday and live others on August

In addition, one analyst com-mented that with a steel strike ideadline coming up this week-end in lot of people would rather hold ash than invest it in the Stock \Iarket.

U.S. Steel fell \$1; to \$29], folowing its sharply higher second quarter profits but slashed divilend to 40 cents from 60 cents ber share in the fact of a possible steel strike on Friday.

ahousenig-sh sh sh sh shshrdih v General Electric lost \$2 to \$34. and 5. . 70.16 :00.06 \$372.01[116.63 15.940 19.06]

li General Motors closed under the state of the ty General Electric lost \$2 to \$332.

Several Computer issues, which had suffered from steady erosion over the past week, managed to show some strength often last show some strength after IBM announced a price increase. IBM unined 862 to \$2982. Burroughs advanced \$11 to \$117, Control Data yedged up \$2 to \$312 and RCA put fon \$1 to \$311. Honeywell closed down \$1 to \$927.

Among "Glamours," Bauseh and Lomb gave way \$3; to \$129, Polaroid fell \$2! to \$102. Xerox declined \$12 to \$112! and Disney

Some Papers were lowered. U.S. Plywood lost \$11 to \$301. Boise Cascade, still feeling the adverse effects of lower profits, lost \$1 to \$25, while Scott Paper dipped \$1 to \$20.

Foods mostly held stendy. Greyhound, which controls Armour, eased \$\ to \$23\, General Foods also shed \$! to \$38 and General Mills slipped \$! to \$35\(\frac{1}{2}\).

Quaker Oats slid \$1\(\frac{1}{4}\) to \$40\(\frac{7}{2}\). The American SE also moved downwards, with the Share Index

falling 18 cents to \$25 in a rela-tively light volume of 3.03m. (3.34m) shares. Advances trailed declined by three-to-one. Imperial Oil, the most active

issue, eased 5, to \$261. Franklin Mint, the only gainer among the actives, edged up \$! to \$415.

Canada irregular

OTHER MARKETS

Canadian Stock Markets were generally narrow and irregular in light trading yesterday. Paper issues gained 0.70 on index, Golds improved 0.33 Base Metals put on 0.11 and Banks firmed 0.09, but Industrials dipped 0.37, Western Oils fell 2.16 and

Utilities shed 0.20. Cominco gained \$3 but Massey-Ferguson dipped \$3. International Utilities were down \$1, but up \$1 were Super-test Hayes-Dana and Falconbridge

Nickel.
MILAN—Generally lower, with small selling predominating in a thin market. Fiat lost lire 25 on the renewal leading Banks.

Indices

DOW JONES AVERAGES

Hugh 71.88 232.78 950.82 128.39 | 16.41 | (28.41 + (28.41 + (28.41 + (18/1) + (28.41 + (18/1) + (28.41

IND. DIVIDEND YIELD p.c.

3.60 3.60 4.40

N.Y. SE ALL COMMON INDEX

Dec. 31, 1985=50.

1971 Wed. Tues, Mon. Fri. Thurs

High Low 57.76 49.73 55.71 54.15 54.65 54.82 : 54.92

RISES AND FALLS

Issues rraded Up Down Unchange 1,639 323 1,040 296

1970.71 West, Tues, Mon., Frl. Thur

New Higher 4 5 21 25 18 " Lows 110 85 55 46 36

| 1971 | West, Tries, Mon ; Frt. Thurs | Hight Low; 25.58; 25.72 | 25.00 | 25.18 | 25.36 | 25.44 | 25.47 | (25.64/14/1) | Velocity

Volume (1000's) | 5.050 3,540 2,540 2,780 2.520

Ling-T'meo-Vghi

1214

AMERICAN SE ALL STOCKS

July 23 | July 16 |

* All-time high 995.15 (9/2/66) : All-time high 279.85 (7/2/69) \$\phi All-time high 163.22 (29/4/85) † Excluding bonds.

Close Homes port Inclus. 4 id. Trading volumes

of labour unrest, while Pirelli Spa dipped lire 60 and other Industrial leaders also tended

Bonds were steady.

STOCKHOLM-Again irregular. PARIS—CFP up Frs.1.9 and Rhone Poulenc, up Frs.1, led a rally after a hesitant opening. There were also rises in TRT and L'Orcal, while strong gains were made in CFP Olida and Pricel. Hutchinson firmed in Cars and Rubbers.

Foreign stocks were weak with a notable fall in General Motors after its recent higher profits announcement. Germans and Mines were easier, while Belgians were mixed.

GERMANY-Markets were firm to slightly higher, while leaders were generally about maintained. Gelsenberg gained DM2.80, sided by news of the Libyan oil find by a consortium in which it holds a 35 per cent, stake. Deutsche Bank added DM2 in

STANDARD AND POORS

U.S. STOCK INDICES

July 28 106.94
27 107.76
26 108.72
21 17.70
21 109.01
21 109.02
20 119.42
1871 Fligh 113.84
1871 Low 99.73

industrial div. Field

425 Industrials. † 425 Industrials. 50
 180 Industrials. † 425 Industrials. 50

July 21 July 15 July ±3

STOCK AND BOND YIELDS

MOST ACTIVE STOCKS

Bonds were irregular. BRUSSELS-Irregularly lower.

especially the Foreign sector on the lower overnight Wall Street

but Wagon-Lits put on Frs.12. ACEC eased. Golds, French and Dutch stocks

AMSTERDAM — Plantations were steady. Most Shippings were also steady, local industrials revived slightly after the recent quietness. Oce-Van Der Grinten rose a further Fls.5.5 but Gist-

Dutch State Loans were Duten state
narrowly mixed.
Internationals were mixed with
trading
JOHANNESBURG—Golds

Philips, Unilever and Hoogovens were each easier.

KLM declined Frs.8 on fears that the first quarter of the current fiscal years will show a loss.

SWITZERLAND — Narrowly irregular in quiet trading. Firmer spots included Sulzer, Globus and Participation, shares of Orell Petrofina, however, rose Frs.75 in active dealings. Gevaert and Solvay each also firmed.

Societe Generale lost Frs.200

Among Insurances. Zuerich-Versiwere sleady, but Philips was lower, Germans were narrowly mixed, and Americans mostly cherong were firm.
Financials and leading Banks closed barely steady.
State bonds were quietly main

On the foreign sector, Dollar stocks were lower over a broad front. Dutch shares were barely maintained, Germans showed an rose a further Fls.5.5 but GistBrocades shed Fl.1.
Algemene Bank Nederland weakened Fls.3.5 on profit taking. Investment Funds were firmer, Insurances steady.
Dutch State Loope

firm on both London and local interest, while Financial Minings were harder in quiet trading.

Platinums, Coppers and other Metals were little changed.

Industrials were firmer, Banks ere fairly active but movements

were narrow either way, while

rollieries were duil,
TOKYO—Late profit-taking wiped out most of an early advance in active trading. Volume 230m. (200m.) shares. Stock

Exchange margin requirement increases for eight stocks from yesterday had no effect on the

Matsushita Electric Industrial.

up Yen 8, led the gainers, while Electric Home Appliances were

generally higher, reflecting a recovery in the colour TV market.

Some "low-priced" and popular issues also edged up.
Toho Motion Picture advanced

with dealers welcoming its plans to expand the scope of business.

Constructions mostly closed lower, after advancing sharply in

anticipation of larger fiscal expenditures. AUSTRALIA—Oil shares closed

stronger with the renewal of buying interest showing no signs of slackening. Minings were mixed, with some "heavyweights"

showing heavy losses, while Indus-

Magellan stood out in the Oil

sector with a 25-cent gain at \$2.10.

Santos added 5 cents at \$3.25 and N.S.W. Oil and Gas showed one

of the best percentage gains with

a 6 per cent. boost to 46 cents. Woodside firmed 12 cents to \$1.30

and the 30 cents paid shares also added 12 cents at 92 cents. Mid

trials were variable.

Housing-related issues tinued firm in anticipation of larger fiscal expenditures.

AUSTRALIA

Av'ge yiehi on 60 July | July Leading Stocks 22 16

July 23 July 27 High 1971 Low 1971 479.50 480.94 618.51 (4/1) 477,15 (3/3)

TOKYO

NEW SE INDEX

Price-graing ratio 18.45 18.41 15.32 Long-term Govt. Bds. yield pc 6.18 8.19 6.75 Base=100 January 4, 1968,

High Lew 294-23 (19/7) 1/8-83 (5/1)

(3/1)

65³4 16³4

255g 731₂ 24

PUBLIC UTILITIES

Allegheny Power
Amer. Elec. Pow's
Amer. Nat. Gas...
Amer. Tal. & Tel.
Bait. Gas Bloc...
Brascan
Control S.W...
Columbia Gas...
Com's 'ith kidson
Con. Edison N.Y.
Comsol Nat. Uas...
Comsol Nat. Uas...
Consol Nat. Uas.
Consol Nat. Uas.
Florate Edison
Li Paso Nat. Gas
Florate Power
Gen. Pable Fig.
Greybouna......

25½ 72¼ 24¼ 70 38¾ 87 20% 54¾ 87¼ 25% 38¾ 47¼ 1137% 45

217g 281g 3814 4414 3112 195g 455g 363g 3634 26

23 235

3639 231₄ 231₆

214 281₈ 381₈ 44 191₈ 453 364₈ 364₈ 253 283

667a

July 28 July 27 1971 1971 179.47 179.63 188.74 (21 4) 179.8 (4/1) MONTREAL

INDUSTRIAL INDEX

TORONTO

INDUSTRIAL INDEX

High Low July 28 July 27 1971 1971 185.22 185.39 186.89 (20 4) 178.50 (4.1) COMBINED INDEX 182.04 182.29 185.02 (20.4) 172,85 (22.2)

Stock

1358 Sterling Drugs. 4518 45 2638 Stodebaker 5651 5719

JOHANNESBURG

...... \$2.0 SL.4 \$9.3

MELBOURNE YIELD INDICES On Dividends..... 5.58 ! 5.52 | 5.52 On Earnings...... 9.80 | 9.31 | 9.31 SYDNEY ALL ORD, INDEX

July 23. + or - Dir. 2 | Yield 2 204.18 +0.26 11.90

EUROPE Prer- 1971 1971 ious High Low

Belg'm (+1) 106.70 | 106.22 | 106.70 France (41) 79.2 78.3 79.2 (28/f) Germany*, 106.05 | 105.30 112.71 Hollandsoi 122.0 121.4 128.0 112.6

* Herstatt Judex. 2 Base amended to January 2, 1962, from December, 1950. *Swiss Bank Corporation Index base 100 December, 1952. (b) Basis 100 December 29, 1967. (c) Closed. (m) Base date amended from 1933 to 1963. (o) Adjusted new quoted on basis 1963=100 and no longer 1953=100. (p) Base date December 29, 1956. (bb) New Index introduced by Paris Bourse Committee basis 1961=180.

NEW YORK, July 28.

a firm undertone in quiet dealings. the Discount houses. Factors against the market were the

Participation shares of Orell Fuessli. Alusuisse, Lonza and exchange settlements. A point in Sandoz were each somewhat lower authorities.

A rate of 57 per cent was bid for day-to-day loans during the morning but towards the close rates were between 47 per cent and 57 per cent. Near threeand 51 per cent. Near three-month Treasury bills were quoted for sale at 552 per cent, and 533-64ths per cent.

A late sample of sterling certi- FOREIGN ficate quotations gave the follow ing range: 1-month 6¦-5}} per cent.. 2-month 6}-6 per cent.. 3cent. 2-month 61-6 per cent. 3-month 63-61, per cent. 9-month 63-61 per cent. 6-61 per cent. and 12-month 63-62 per more active trading. Building shares were neglected.

COPENHAGEN—Steady in quiet

> 4-year at 8-8; per cent, and 5-year at 81-81 per cent.

were quoted as follows: 1-month and 2-month 6.25-6.00 per cent, 3-month 6.28-6.10 per cent, 6-month 6.30-6.20 per cent, 9-month 6.48-6.35 per cent, and 12-month

BULLION MARKET

July 23

Soe, Bas. a suvers Sucz. Thompson—GRS . Thompson Houston Ugine Kuhlmann Union Corp. (64e)

July 28

Louis Nestle Beaver Do. Reg Sandoz (P. 250) ... Saurer (Arbon)... Soc. Inter. Pirelli Swissair (BR) 9500 Swiss Bank Corp. Un. Bank of Switz

252 334 832

320 220

______ __1 __+2

VIENNA

BRUSSELS

4.6 7.7 2.5 2.8 4.9 6.2

\$42 for over two years, and at \$42.05 (£17.388) in the afternoon.

Some assistance

Bank Rate 6% (April 1, 1971) Business was very active again, a further 18 points to 87.834 U.S. Conditions were very patchy in the Discount market yesterday and the authorities was assistant to be closing quotation was the highest since June, 1969. FOREIGN EXCHANGES and the authorities gave assist-at \$42.05-42.25, for a gain on the ance by buying a fairly large day of 10 cents. Gold coins were amount of Treasury bills from firm and New sovereigns put of the Discount houses Factors 10 cents to \$10.40-10.50. Ok sovereigns gained 12; cents to \$12.60-12.75, and single Eagles \$; Treasury bill take-up, revenue to \$321-331. Half Eagles lost \$1 transfers to the exchequer which at \$271-281, and the 20-mark piece were greater than Government gained \$1 at \$25-26. In Paris the disbursements, and also foreign fixed 3 cents higher at noon at exchange settlements. A point in \$42.18 but fell to \$42.04 in the its favour was the clearing banks afternoon. The one-kilogramme running down balances with the ingot improved 3 cents an ounce to \$42.07. Turnover at the Bourse meeting was Frs.5.4m. against Frs.5.0m. previously. Silver was

Sterling gained 🚣

balance against the U.S. dollar to

only accounting for a small part

of the rise. Euro-dollars were

again in demand but rates were

generally unchanged. The three-

month and six-month discount on

the pound widened & cent to i

U.S. dollar gained a little ground

it respectively. The 12-

fixed 0.3p higher all round in London, with spot at 64.4p. A good deal of activity was reported with the spot price ending at the spot price ending at the spot price of the s 64.80-65.20n.

and

EXCHANGES \$2.41%, with the technical position

In the inter-bank market overnight loans commanded 5%-6 per cent, for the most part, before cent for the most part, before moving up at the close to 7 per cent. or 7; per cent. Month money was at 5½-6½ per cent., 3-month 6½-6½ per cent., 6-month 5½-6½ per cent., and 12-month 6½-6½ per cent. and 12-month 6½-6½ per cent. First class finance houses offered around 64-63 per cent. for in terms of the German mark and 3-month deposits, 63 per cent. for French franc, although the 6-month, and 71-73 per cent. for French authorities probably gave 12-month.

Local authorities paid 5;-6; per cent, for loans at 2 days' notice, and for loans at 7-days' notice. Month money was at 5;-6; per cent, 3-month at 6;-6; per cent, and 6-month at 6;-6; per cent. One-year mortgages were at 6;:-7 per cent, with 3-year at 7;-7; per cent, with 3-year at 7;-8 per cent, 4-year at 8-8; per cent, and 5-year

Local authority bond yields

Loans o | Banks Hills o Fine Trade Bills Day |Sh'st |223| 4 | 6 | 3 | 4 | 6 to-dy pres mths mths mths mths mths mths Pates at which discount houses take loans or buy bills respectively. Buying rates for Treasury bills in the Discount Market: two months 51732 per cent., three months 596 per cent. Finance Heuse Base Rate published by the Finance Houses Association: 7 per cent from July 1 (unchanged from June).

Gold was fixed at \$42.09 (£17.405) an ounce in London in the morning, the first fixing above

			Vierket fales					
,	July 23 1971	Hank Rate	Day's Special	Close				
	New York Montreal, Amst dam Brussels Copenh gr Frankfurt Lisbon Madrid Milan Oslo Paris	512 6 712 5 534 611 5 412 64	2.4156.42 2.4612.758 8.5812.81 119.80-120.15 18.12-14 8.3533.5814 88.65-69-05 167.90-168.25 1,568-9 17.1712-1912	2.41 2.4718 8.5834 8 120.00 18.1231 8.5854 7.68.80.5 16.805 8 17.1813 11.805 8				
	Stockh'im. Tokyo Vicina	6 513 6	12.46; 48; 665-666 60.20-45	12.47.1g 66531.48 60.28-8				

OTHER MARKET RATES

OTHER MARKET RATES

A. Zenland 2.1367-1512 Mahyes. 7.3525-325

A. Zenland 2.1367-1636 Argentice 10.69-10.7

S. Africa. L. 7121-7507

**findia. 0.6504-300 Brazel. 122-6-153

**telland 1.70-302 Brazel. 125-1-151

Luxemia g. 120-0-10

Belgium 481-200-16

Belgium 581-200-16

Belgium 581-20

I Note rates quoted by specialist dealers Other rates may be quoted elegiment i his per 100 Rps. A Tourists receive 45 per cent. Bonus, on foreign current surrendered to banks in Paikista, W Rat for all denominations, "Home Kong dollar

month widened is cent to 25. The One month Three months French authorities probably gave some support to the U.S. unit in the morning. The Dutch guilder was also weaker against the dollar. Other leading Continental currencies showed little change, but Belgian francs showed some improvement. Canadian dollars 35g-31g pf pm 30c. pm-par 41a-214 lire pm

EXCHANGE CROSS-RATES

July 18 | Frankfort | New York | Paris | Brussels | London | Amsterdam | Zurich Frankfurt | 3.4-625-30 | 62.77-78 | 6.873-878 | 8.366-367 | 97.53-35 | 94.71-7; N.York | 98.6712-82 | 18.1375-1425 | 2.0147-51 | 2.4185-4183 | 23.116-130 | 24.4776-48 | 12.0147-51 | 2.4185-4183 | 23.116-130 | 24.4776-48 | 12.0147-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 | 12.014-51 |

New York 622.30. Milan on London 1512.00.

678-834 |Short-term ... |-days' notice. 41: 4:8 6:4 61: 6:. 4:2 6:5 6:4 478-419 6-434 631-614 676-614 81₂.7 7-7 Six-months.... 7:5-8; One-year...... 6; 858

Longer-term rates for U.S. dollars as follows: two-years 71-3 per cent., the years 31-81 per cent., four-years 31-81 per cent., and five-years 21-21 per cent.. The following rates were quoted for London dollar certificates of deposit a month \$516-\$116 per cent., three-months \$61-\$61 per cent., six mooths 7516-716 per cent. every art 71-6-7516 per cent. two-years 71-6-76 per cent. three-wears 51-816 per cent. und five-years 51-82 per cent. Longer-term transles has were quoted as tollaws: Midland int. 63 per cent., September 25, 1873, 72-75 per cent. I Short-term rates are call for Sterling, U.S. dollars and Canadian dollars; a two-days' notice for Guilders, Marks and Swiss trans.

OVERSEAS SHARE INFORMATION

AYERAGE

NEW YORK RAILROADS 46 6334 5918 3638 7614 518 738 2812 3914 74 Unrimeton Nimo Canadian Facific. Chempeake Ohio. Illinois Cen. Ind. Himois Cen, Ind.
Norfolks Western
Penn Central......
Reading.........
Santa Fe Ind.....
Southern Pacific.
Southern Pacific...
Lean Pacific.........

INDUSTRIALS, ETC.:

659 5514 3514 6214 5118 2118 20 3114 2514 1554 ALCOA | 51'2 | 51

America Hera | 64 | 66'a
Amer. Airlines | 26'1 | 37'a
Amer. Branda | 44'a | 44'a
Amer. Broadcast | 40'a | 41'a
Amer. Granamili | 35'a | 34'a
Amer. Home Prod | 78'a | 32'a
Amer. Motors | 64'a | 61'a
Amer. Smeltiac | 24'2 | 22'a
Amer. Standark | 22'a | 22'a
Amer. Standark | 22'a | 22'a
AMP | 54'a | 65'a
Amer. Standark | 56'a | 36'a

36-4 52 16-5 Luhruser-Busch 96'; 54 32'; 48% 39 14

43 51 54 to 27 to 11 to 22 10 to Brandway Hale... Brackway Glass... Branswick...... Brayrus-Erie..... Judd hudd Hulora Watch Hunter-Kamo 104 PCIntern'tion's 115% CPCIntern Tion", Lampboll Scope, Canal Randolph, Capitolludastries Carrier & General Laterpillar Traes, Leincese

15³1 49⁷2 73¹1 14₃4 31¹1 Chessbrigh Pond 56% Chicago Bridge... 1137: theveler......... 264; Unn. Milaeron... 38 56 115 27!4 393; 2036 102 4716 2334 4736 1031 City Investing.... Cogset-Polm.... Cogset-Polm.... Lutins Namen

iniand steel...... 35.6 35.6 17.4 1018 92 16 49.8 73.4 inth Chem. Nua'r
Inth Flavor.
Int. Havester.....
Int. Holdings...
Int. Min. & Onom
Inth. Nickol...
Int. Paper...
Int. Tel. & Tel...
Interstate Stra...
Inv. Funding A...
John Maiter...
John Manville...
Johnson Jonavon Jon Johnson Johnson Johnson Service... Johns & Laughtlu Joy Manuschur'y Joy Manufactur [7] 58
Karser Al'min'm 1136
Karser Industries 2546
Kennecott 514
Kennecott 514
Kent McGee 2446
Kimberly-Clark 50
Kumbey Natt 514
Kenney Natt 514
Kenney Natt 514

4814

Litton Indus
Lockheed Airer
Lone Star Cem
Lonistan Land
Lubrizol
Lubrizol
Lubrizol
Likes Youngewn
RCA
Maey R. H
Magnavov
Marashon Oll
Marcov
Marashon Oll
Marcov
Marashi Field
May Dept. Store
McDonned Dong.
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Investment \$ Premium 2212% (237.%) Stock

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MONTREAL July 25

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n Asked. - Assented. Traded. n New Stock.

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10'E | July 28 | 27 353e 13.69

TORONTO

Eastern rose 5 cents to 70 cents, Queensland Mines recovered 20 cents to \$14.70 and Spargo's regained 13 cents to \$1.40.
Among Industrials, ANZ Bank rose 10 cents to \$5.90, but Thiess dropped 10 cents to \$3.20. GERMANY PARIS

+ " 'Du . : ... July 28 Stred. Loan(1977)
A. E. G. Dun.(50)...
Allianz V'rs Dun50.
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Dresdn's BikDmi0	4278	+1	18
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Gels'nkB'rgDmi50	274	+1	14
Gels'nkB'rgDmi50	249.5 +2.5	13	
G'stoff (Dm 50)	249.5 +2.5	13	
G'stoff (Dm 50)	164	-1	14
Hangs Lloyd 50	118.5 +8.5	10	
Harpense(Dmi50)	135.1	-1	9
Hoechst (Dm 50)	158.8	-1.2	20
Hoechst (Dm 50)	158.8	-1.2	20
Horno'b'nDmi50	103	--	
H'snO'b'nDmi50	103	--	
H'sno'b'nDmi50	271	1	20
Karistait (Dm 50)	271	1	20
Karistait (Dm 50)	129.6	-0.4	12
Klockner (Dmi50)	129.6	-0.4	12
Klockner (Dmi50)	129.6	-0.4	12
Klockner (Dmi50)	129.6	-0.4	12
Kr'as Mafist Di00	703 zi	16-1	
Krupo (Dm 100)	136.5	-1.5	10
Krmdenhr (Dm 50)	247.5	5	17
Lowrenbran	12,90C	20	
Lufthanas (60)	72	1	5
M.A.N. (Om50)	197	18	
I'esman Dm 50	168	12	
Mestaliges (Dmi50)	104.2	-1	5
Kock'rman Dm 50	10.8	0.1	5
Kheinstahil mi00	142.9	-0.5	16
Studer (Tab Dmi50	142.9	-0.5	16
Studer (Dm 50)	462	20	
Schulchels Dm 50	142.9	-0.5	16
Studer (Dm 50)	253.5	3.4	18
Thy'n Hec(Dmi50)	77.3	-0.2	14
Verednabit (Dm 50)	1280	-0.2	18
Volkswag n Dmi50	1100	-0.2	18
Volkswag n Dmi50	1100	-0.2	18
Volkswag n Dmi50	1100	-0.2	18
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AMSTERDAM			

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AMSTERDAM

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NOTES: Beignan dividends are shown after withholding tax,

\$\phi\$ \$\tilde{F}\$ 500 deaoun, unless otherwise stated.

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a Florins, b Schillings, c Cents. \$\tilde{G}\$ Divi-

Prices + or Div. tld. Frs. - Frs. 2 Reutes 3 pc 1862. 176.7 + 0.8 | 3.5 | 2.0 Air Liquide. | 415 | +6 | 10.23 | 2.5 Aquitainte. | 675 | -2 | 15.64 | 2.0 Bezquelad Chine | 288.5 + 2.5 | 9.99 | 2.8 Beginin. | 280 | +25 | 21.89 | 1.7 Charter Com. | 58, 2 -0.48 | 632 | 2.8 Alitalia Priv. 38.2 -0.45 g32 8.8 225 +5 9.09 4.0 218 -1.62 4.9 100 +2.5 --475 +3.5 15.23 3.2 49.9 -0.25 2.84 5.7 36.6 +0.2 g22.2 2.6 401 +1 17.04 4.3 32.2 -0.25 g28.3 3.4 148.8 +1.8 7.86 5.3 5,279 —26 100 4,600 — 300 411 —9 210 2,388 —25 120 1,745 + 6 120 422 —3 375 312.5 - 1.5 | 20 | 52.020 - 470 | 450 | 2.700 - 40 | 140 | 20.500 - 30 | 500 | 939.5 + 9.5 | 65 | -4 | -5.655 - 84 | 350 | 4.768 - 305 | 1.100 | 4.6653 + 5 | 120 | 665.75 - 0.75 | 2.830 - --- | 2.300 - 28 | 85 Generali.... Invest."B" Italcimenti Sois Viscous. Sviluppo 360 +5 pl4.58 323 +4 11.6 115.1 -0.4 2.84 126.3 -0.8 4.54 194.5 +2.6 10.23 29.55; +0.2 g192 TOKYO Price | + or | Div. | Yid. 29.55, ÷ 0.2 g 192 3.1 104.5, + 0.5 6.82 6.5 71.8 ÷ 0.8 7.86 11.1 July 28

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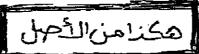
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STOCK EXCHANGE REPORT

Equities become unsettled late on adverse rumours Index down 2.5 at 410.7—Fresh rise in Golds

Ant, 29 m

First Declara- Last Account Dealings tions Dealings Day Middle East caused a late reaction in equities yesterday. Prior to the rumours, markets had held up well in face of an 8-point fail on Wall Street overnight and an initial mark-down of the leaders.

minimized mark-down of the leaders was quickly reversed. Early buying was rather timid, however, and a slight downward drift in prices was already evident when the rumours began to circulate.

Recent speculators became nervous and the ensuing profit-taking left its mark on the Financial Times Industrial Ordinary share index which closed 2.5 down at 410.7, having been only 0.5 lower 410.7, ne. at 2.45 p.m.

were still many good spots as well.
The Middle East rumour was judged to have caused a setback in Olls, but this was made debatable by the release at the same time of a disappointing constraint trading statement from quarterly trading statement from U.S. Shell. In the event, Shell Transport lost 12p at 412p. Cunard down at 196p, the shares ended below the Trafalgar House offer value of 200p.

from Tuesday's two-to-one to four shares which recorded fresh gains of about 10p-12p. The Gold Mines index rose 0.9 to 56.4, bringing the gain over the past two weeks to

ACCOUNT DEALING DATES
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of \cdot Shorts fluctuated very narin the region of the results are due in a month of the results are due in a mont operative, interest was shown in PLA issues; the 6½ per cent., 1987-1990, rose 2 to 59½.

The investment dollar Premium eased § to 22; per cent in a fairly smalle trade. Penn Central, firm lately, came back 20p to 260p and Hudson's Bay showed renewed duliness at 935p, down 30p.

In New Issues, Berwick Timpo were outstanding with a rise of

Nat. Westminster lower Although trading was on a lesser Although trading was on a lesser scale than of late, another good two-way business was transacted in Home Banks and prices usually improved a few more pence. National Westminster, however, a particularly strong market of late and up 13p on Tuesday on the good interim figures, met with profit-taking and ended 12p down at 613p, after 610p. Bank of Scotat 613p, after 610p. Bank of Scot-land moved ahead another 15p to 530p but, Lloyds and Bolsa, in the Overseas section, declined 7p to 333p. Among Merchant Banks, Hill Samuel rose 8p to 126p, while Hambros Bank added 7p at 315p, but Keyser Ullmann fell 17p to 413p and Slater Walker reacted 4p to 290p. There was little movement in Discounts, but Clive dipped to 590p, before rallying to 610p, up 5p on balance.

There was not a lot of activity in Insurances, After Tuesday's good rise, Composites turned mixed. Commercial Union rose 10p further to 480p. C. T. Bowring were prominently better at 460p, up 13p. Breweries tended easier again

in fairly quiet trading. Elsewhere, Distillers gave up 3p at 1541p; the company announced yesterday a £40m. 10½ per cent. Loan stock issue. Sandeman gained 6p at 164p, while A. B. Maltsters were firm again at 84p, up 3p.

Building issues attracted quite a lot of interest but often closed well below the best in places. Mowlem ended 4p up at 109p, after

higher at 153p following an investment recommendation. Hamill Brick, a very thin market, im-proved 4p to 20p following the

After a hesitant start, ICI advanced strongly to 334p before slipping back sharply to 325p and closing 1p off on balance at 327p. Hickson and Welch rose 12p more

After easing to 120p, Anglia TV "A" rallied to close a share harder on balance at 1271p on the in-creased interim dividend and

Leading Stores dull

In easier leading Stores, falls of 3p were seen in House of Fraser, 215p, and Marks and Spencer, 304p. Woolworths, however, were firm at 744p, up 14p, while rises of around 5p were seen in Highlight Sports, 117p, Martin the Newsagent, 286p, and Trutex, 115p. Other firm spots included Maxim, 14p better at 74p.

Following news of the bid from Drakes, Norvic rose 31p to 561p, but Drakes, a firm market of late, reacted to 175p before rallying to close 12p off on balance at 178p. Stead and Simpson "A" stood out at 270p, up 20p, while J. White were 4p higher at 40p on the increased interim dividend and almost doubled half-year profits.

Electricals turned irregular

with some issues meeting profit-taking. G.E.C. were a quieter market and, after the recent strong rise came back 4p to 156p. Thorn, a good market of late on the annual results, came back to 403p, before ending with a net reaction of 11p at 405p. Electronic Machine dipped to 45p on the preliminary results, but later picked up to 50p, down 6p on balance BSR came back 5p to 381p and Colvern receded 4p to 87p. In contrast, John E. Dallas advanced 15p to 75p to the accompaniment of take-over talk; dealers reported a good business. Westinghouse Brake added 10p more at 284p on further appreciation of the interim results. Decca "A" improved another 7p to 202p;

close Fairey moved ahead strongly in the late trading to 226p on the results before ending 12p up on the day at 222p. Acrow
"A" advanced 10p more to 205p
in a thin market, while other good
spots included BHD Engineers, 9p higher at 205p, and Newman Touks, 10p better at 119p, T. W. Ward put on 6p further to a fresh 1971 peak of 335p. A. Herbert became a steadier market after their recent setback and hardened 1p to 49p. Francis Shaw, 46p. and Manganese Bronze, 19\(\frac{1}{2}\)r, rose
3p and 2p respectively, while
Marryat Group improved 2p to
23p after the results. S. Osborn
at 68p gave up 4p of the previous
day's rise of 12p. Ratcliffe Industies fell 21p to 47th on the lower tries fell 7 p to 47 p on the lower profits. Among the leaders, Tube investments lost 8p to 440p.

De la Rue react

De la Rue, a good market of late, reacted 19p to 228p on disap-pointment with the results for the pointment with the results for the first quarter. By contrast, British Match responded further to the results with a rise of 10p at 165p, while Wm. Cory rose 9p to 355p on the increased dividend and profits. S. Hoffmung were noteworthy at 185p, up 10p, while gains of around 7p occurred in Wm. Press, 54p, and Smiths Enterprises, 185p. Reflecting the overnight fall on Wall Street. Rank prises, 1859. Renecting the over-night fall on Wall Street, Rank Organisation "A" dipped 38p to 840p. The setting up of a Com-mission of Inquiry to investigate complaints about U.K. tour operators led to renewed duliness in Shipping Industrial Holdings, which eased 45 more to 258p; the price shown in yesterday's issue was incorrect as was the implied reason for the fall. The regrouping of SIH's insurance interests should, of course, be a helpful

lative demand and rose 71p more to 4021p, while Cavenham Foods held steady at 98p. Rowntree Mackintosh, however, shed 2p to 503p. On the other hand, East Kilbride Dalry Farmers put on 10p more at 80p on news tha talks were taking place which might lead to an offer. Kinloch improved 15p to 390p ahead of next week's interim results, while Lockwoods were similarly better at 154p. Unigate hardened 14p to

J. Henry Schroder Wagg & Co. Ltd. 120, Chespeide, E.C.3. 01-538 480

* For 12x exempt funds only.

Erskine Hae 68-73 Queen St. Edin. EH2 ANX (London Office: Perth Rd., Hord, Essex) Telephone Nos.: 631-226 7351 (Edinburgh)

Prices at July 28. Next dealing Aug. 11.

(a) Slater Walker Tst. Mugmt. Lid.

(a) (g) Surinvest Fund Mgrs. Ltd. 37-45, Tooley Street, S.E.L. 01-407 2276

Scothits Securities Limited

Trust House Forte, up 6p at 128p, reflected hopes of an early settlement of the Boardroom dispute.

After the recent good rise, British Leyland reacted 2p to 45p on profit-taking. Garage issues, although quieter, continued firm. Scottish Automobile, following a late rise on Tuesday, opened higher at 64p and advanced further to close 10½p up on the day at 70½p in a thin market. Among Components, Automotive Products gave up 25p to close at 645p, while J. Lucas reacted 7p at 265p. Dunlop dipped to 14½p in the late afternoon, but railied to close at 145p, a net loss of 3p. Zenith Carburetter "A," however, were 8p up at 74p on small Scottish Automobile, following a sp. Zenith Carbinetter A, now-ever, were 8p up at 74p on small demand. Dennis Holdings put on 7p at 99p, while ERF rose 4p at 105p. Profit-taking, however, clipped York Trailer by 5p at

Among Papers and Printers, Bowater closed 4p down at 175p after 173p and Reed International eased 2p to 216p but Tridant Group established a 1971 "high" with a rise of 4p to 40p.

Star (GB) stood out in Properties with a rise of 61p to 1951p, part of which took place after market hours on the company's price movements were usually limited to 1 or 2 pence, but gains of 5p were seen in Apex, 59p, Edger Investments, 180p, and A. J. Mucklow, 250p. "Claralco" moved up 10p to 273p.

Rumours of a flare-up in the

which were steady at around 423p, quickly dropped to 412p for a net loss on the day of 12p. Burmah, Tp off at 458p, after 468p, also closed at the day's lowest while British Petroleum fell from 630p to 618p before ending unchanged on the day at 622p. Ultramar came back to 283p with the leaders and closed at 285p, down

11p. Walkers (Century) hardened 2p to 73p in front of to-day's annual general meeting and, in Australians, Woodside were the same amount better at 63p. Among Trusts, Orient and General put on 13p to 323p in response to the agreed bid from Rothschild Investment, which rose afresh by 7p to 485p. Financials were mainly firm, but S. Pearson came back 3p to 242p. Austim improved 41p to 591p and Adepton ended 3p higher at 101p, after

Cunard lower

Shippings remained an active market, although prices often came back a little. With counterbid hopes now faded and the Trafalgar House chairman stating that its present offer of 200p will not be raised unless Cunard can produce further information to support a higher bid, Cunard came back further yesterday to 194p but ended above the worst at 196p, down 6p on the day after a good turnover. Furness Withy remained a firm spot at 322p, up

More interest was shown in

FINANCIAL TIMES STOCK INDICES

	July	July	July	July	ag	July	A Year
	28	27	26	25	July	21	ago
Government Sec. Fixed Interest. Industrial Ordinary* Gold Minne. Ord. Div. Yield pe. Learnings Yield pt. (a). P/E Ratio (a). Dealings Market.	410.7 56.4 3.68 5.72 17.49	12,897	74.61 74.26 408.0 54.7 3.71 5.76 17.36 14,220		405.7 53.9 3.80 5.90 16.95 13,653	74,54; 404,4; 53.2; 5,81; 5,88; 17.01	71.67 345.2 49.3

to Based on 402 corporation tax from March 30, 1971. Latest In tex 01-213 (12)

· · •	HIGHS	AND	LOWS		S.E. A	CTIVIT	Y
	19	1	Since Co	mpilation	ļ	July	July 27
	High	Low	High	Low	<u> </u>	æ	27
Govt.Sees	75,74 (18/7/71)	68.83 (4/1/71)	127.4		Daily— (:iit-Edged Industrials	174.2 488.8	163.6
Fixed Jul	74.77 (16/1/71)	69.63 (4/1/71)	150.0 (24/11/47)	67.12 (11/6/69)	Speculative		160.1
lad Ord	413.2 (27/7/71)	305.5 (3/3/71)	521.9 (19/9/63)	49,4 (28/5/4))	Gilt-Edged Industrials	185.9 487.7	185 1 497.7
Gold Nizes.	61,3 18 <i>45/1</i> 11.	52.3 19/7/7\s	100.0		Speculative	178.9 302.9	

Basis 100 Govt. Secs. 15/10/26. Pixed int. 1928. Ind. Ord. 1/7/35. Gold Milet 12/9/35. S.E. Activity July-Dec. 1942. 2 Corrected figure.

Textiles and prices made a firm showing. Nottingham Mnufactur-ing were outstanding with a rise of 18p at 337p, while British Enkalon improved 8p to 91p, with the new shares similarly higher at 15 p premium. Lister gained 3p at 45p. Following the results Vita-Tex improved 1p to 65p.

Tobaccos gave ground in quieter trading conditions. "Bat," 383p, and "Imps," 944p, lost 5p and 11p respectively.

Golds up again

Gold shares continued to move abead in line with the free market price of the metal although business still remained on the low side. Gains ranged to 12p in Kloof at 270p while FS Geduld (500p) and Buffels (238p) were 10p higher.

Gold Fields put on 7p at 253p and De Beers added 2p at 218p. Lonrho were 3p lower at 85p in front of the increased interim dividend which came after market

hours. Selection Trust gave up 10p at 710p while CAST were un altered at 232p. Following the meeting and further consideration of the latest Spargoville, nickely of the latest Spargoville nicket drill results. Selcast Exploration

Encouraging uranium value, obtained in the area of the rick Queensland Mines' find a Queensland Mines' find a Nabarlek in Australia's Northerri Territory, put Pan Continenta' Mining 11p better at 45p. Peko Wallsend, however, which also has a uranium prospect in the samu area, fell 13p to 407p. Meckatharri rose 7p to 75p but Metals Exploration lost 8p to 240p.

Whim Creek were subjected to further profit-taking and gave use the further profit-taking and gave use the gap at 164p while Westfield Minerals cased 7p to S5p. A revival of Canadian buying pui Tara Exploration up to 795p : one stage before they closed at 790p to show a net 60p gain Northgate were also in demand and hardened 10p at 475p.

In front of to-morrow's meeting,

Save & Prosper Distributors Ltd. P.O. Box 1434, Hamilton, Bermuda.

Prices on July 26 Next dealing Aug. 2. †Prices on July 28, Next dealing Aug. 8.

J. Henry Schroder Wagg & Co. 13d

Prices on July 28. Next dealing Auc. 4.

Shamrock Unit Fund Ireland Ltd.

Shammek Irelandi57.0 60.044 - 0.21 2.79

Shareholders Excalibur in Cp. S.A.

17, Boulevard Royal, Luxembourg. NAV openglish 25: \$1 \times 9.65 -

Singer & Friedlander Ldn. Agents

Slater Walker Tst. Mgt. (Babamas) 37-45, Tooley St., S.E.L. 01-407 3278

Value at July 28. Next dealing Aug. 2.

Slater Walker Tst. Mgt. (Jersey)

Internation'l F'161:404 424:

P.O. Box 1434, Hamilton, Bernada, 'Dollar Funda, L. 15.10 5.57. Hamilton, 158.74 7.57. 'Monitor 144.67 5.10 0.01 & P. J. J. F. L. 18813.474.72 ... 'Sterling Fund, 124.29 4.89. ...

§ Yield % **Eurosyndicat Group** Albany Management Co. Ltd. Boyril continued to meet specu

Albany Fund Ltd. £4.91 £5.301 1.00 American Express Inv. Mngmt. Co. 154, Edward St., Brighton, U.K. BRL 685411 Am. Ep'ss., Int Pd. 89.03 9.62|-0.04| — Anchusa Co. Ltd.

P.O. Box 195, Ham Australian Selection Fund N.V. 91-638 880 65, London Wall, B.C.L. U.S. \$10 Shares.... US\$7.00 | -

Banque de L'Union Parisièune July 21, 1971. Div. \$0.3 per share. Bk. of London and S. America Ltd. 40-86, Queen Victoria St., E.C.4. 01-248 9822

Net asset value. Brandt & Grindlay (Jersey) Ltd. 31, Broad St., St. Heller, Jersey, 0534 35448 W. Br'ds.Jer'y Pd 123:4 127.4 + 0.6 4.60 Dn. (Acr.)........ 125.8 129.8 + 0.4 4.60

Next subscription day —

Bridge Management Ltd. Buttress[nt.Doli'r|\$0.79 0.82 1.09 Do. Sterling (1).36.0 38.0 1.33 Do. Sterling (2).55.0 55.0 1.09 Price at June 12. Next sub. day Aug. 9.

Capdirex S.A. 15. Rue Marignac, Geneva (022) 46 62 88 Charterhouse Japhet 1, Paternoster Row, E.C.A. 01-048 2969.

Darling Management Ltd. 50. Young St., Sydney, N.S.W., Australia Delta Group P.O. Box 1447, Nassau, Bahamas, Delta Dr. Fd. Jly. 20 812.44 – "Delta Inv. July 20 110.0 120.0" – Delta Unit July. 20 136.0 144.0 –

Diploma Fund Management Ltd.

Dreyfus Intercontinental Inv. Fd. The Dreyfus Offshore Trust N.V.

* N.A.V. July 21.

Ehor Management (Jersey)
37, Proad St., St. Heller, Jersey, 8534 20391
Channel Channel (1988)
67, 34, 34, 4, 50
Charlet Man. (67, 34, 34) + 0.5

OFFSHORE AND OVERSEAS FUNDS (D***) Finance Union Lox P. 1.928 2.005 3.14
Finance Union Lox P. 537 558 3.05 For Starling Dealing Prices contact London Agents N.M. Rothschild & Sons, Ltd., 626 Q56, Hill Samuel & Co. Ltd. 628 8011. Fidelity Mangut. & Research Co.

Fidelity Trend Fd. | \$24.12 | 26.58 | -0.49 | 2.31 | Do. Capital Fd. | \$11.96 | 13.07 | -0.15 | 2.67 Fidelity Mangment. and Research (Bermuda) Limited Fidelity Int. Fnd. | \$14.81 || Fidelity P'ciac Pd. | \$11.51 |

Julius Baer International Ltd. 38, Mincing Lane, E.C.3. 61-628 5182 First Investor & Savers Vln. Agts. 15-16, America Square, E.C.3. 01-488 4511 Aus.Lid&Prop Fd. | *B\$9.72 | *Net asset value June 30. First Inv.Am.Trt.; U.S.\$8.94] "Net asset value July 23. F.I. Int.Ming Pet.! "U.S.\$9.74 |

Net asset value July 22. Fleschner Becker Fund N.V. N. T. Butterfield and Son (Bermuda) Ltd. New Preld. Share| *\$12.94 | -* Net asset value June 30 after giving effect to a one for one stock dividend. Fonds Fiducem International

Distributed by the Banque de Bruxelles Brussels. Frontier Management Ltd.

Fund of Australia Man. Co. Ltd.

P.O. Box 1011. Hamilton, Bermuda. G. T. Bermuda Ltd.

Bk. of Brinda., Front St., Simith. Brinds Berry Pacific Fd., 12.54 (+0.54) — G.T. Dollar Fund. S11.29 | — Grimshawe Tst. Management Ltd.

63 Athol St., Douglas, IoM., Douglas 468 Isle of Man Trusts 28.2 50.2 5.60 N.A.V. July 17. Hambros Inv. Mn. Ser. Vln. Agts.

Hill. Saml. & Co. (Guernsey) Ltd. 8 Lefevre St., St. Peter Port, Guernsey CL. Guernsey Trust ... [133.1 140.2 -0.3] 1.69

Hill Samuel Overseas Fund S.A. Net Asset Value at July 16 1971.... U.S.\$10.73 Intermarket Fund 1

Intermarket J [y22: U.S.\$119.85] -

Interntl Capital Management Ltd.

Investors Diversified Services Berngry 9, Pribourg C.H. Tel. 2-25-201. CARIBICO N'V., | 810.45 |-0.01; --Jardine Fleming & Co. Ltd. 22. Pedder Street, Hong Kong.

Janline Eest'n Fiit | EKS 121.83 | 3.28 NAV June 39. Next sub. day July 30. Jardine Japan Y...| HK\$148.04;| 1.35 NAV June 39, Equiv. U.S.24.43, ExsPm.

Kleinwort Benson Ldu. Agents 28, Fenchurch Street, E.C.2, 81-626 1531 **Market | Market | M Vaignet Bermuds. 84.19 -0.04 -Vaifonds (G) Dm 25.90 27.20 6.75

London & Dominion Tst. U.K. Ltd.

31 St. Paul's Churchyard, E.C.4, 248 0791

Management International Ltd. A'ch'rUuT'tJuly 22'55.0 58.0m 1.97 Do.Wall St. July 22'84.92 5.18 2.64 Do. B' Unit July 22'45.0 47.0 2.09

Management Int. Australia Ltd. Bk. of Bermada, Ltd., Hamilton, Bermada, A'eb'rA'str'linTst|71.0 75.0| 2.69
F'd N/V June bb., \$2.42 2.65

(a) (h) Manx. Int. Managmt. Ltd. 3, Athoi St., Douglas, lold, Douglas 4866

M. & G. Group Atlantic x July 27-82.1 88.6; — Aust&Gen.July 28-83.0 85.6 + 1.1 —

P.O. Box 44, St. Peter Port, Guerasey. Murray Johnstone (Inv. Adviser)

163, Hope St., Glasgow, C.2. 841-21 521 Bopa Street Fund U.S.\$11.29* 1.50 Murray Fund U.S.\$9.48* 1.20 * Net asset value June 30. New Court Overseas Fd. Mgt. Ltd.

Nippon Special Holdings S.A. NetAes'tVi July 2| LP501.00 || — North American Funds

Nassau. Bahamas, Geneva Branch 5, rue du Marché. Tel. 282469 Pacific Seaboard Fund N.V.

orimis Management Co., N.V. Curacao. Net asset value July 25 SUS23.41.

35, Broad St., St. Helier, Jersey, 0534 26251 Growth Investors 135.4 140.4; 3.00 Next subscription day South African Interntl. Fund Ltd. Standard & Poor's Intl. Fds. S.A. Standard Bank C.L. Ltd. Stellar Unit Trust Managers Ltd. Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710, Grand Cayman, Cayman is. Target Offshare. B5.1 S8.7; -0.4 — Price at July 28. Next sub. day Aug. 4. Tokyo Capital Holdings N.V. Inimis Management Co. N.V. Caracao. Net asset value per share July 26 5US21.1053 Tyndall Managers (Berninda) Ltd. P.O. Box 1258, Hamilton, Bermuda, Internstional P'd., IOO. 104.0 . 3.00 Do. Accumulation | 105.5 | 110.8 . 3.00 Overscas Fund... \$1.30 | 1.56| . 4.00 Do. Accumulation | 11.38 | 1.44 . 4.00 Do. Accumulation | 11.38 | 1.44 . 6.00 Bermuda Fund... | 101.5 | 106.9 . 6.00 Do. Accumulation | 11.5 | 116.0 . 6.00 Price at July 21. Next sub. day Aug. 18.

Utd. States Growth Inv. Tst. N.V. P.O. Box 1946, Nassau, Bahamas. U.S. Growth Inv. USS 6.99 7.21 2.08 Wales Unit Inv. Ltd.

Values Official Inv. Ltd...

Prices of solits in Wales trust may be obtained from Eank of Now South Water. 01-58 0020.

Warburg (S. G.) Vin. Agrs. 20, Gresham St.. E.C.2. 01-590 4353.

Cv.Bd.Fnd. Jly 27; *USSB.52 | -0.07; — Energy Int. Jly27; *USSB.52 | -0.07; —

Capital Life Assurance 1, Angel Court, E.C.2. 61

Crusader Insurance Co. Ltd. Vincula Hse., Tower Pl., E.C.3. 61-826 8831 Gr'th Prop.July 6|50.2 53.0| -Dominion-Lincoln Equity Assur. 18-24, Mattravers St., W.C.L. 01-836 3883 L'in G'lyn July 12: 172.5 | -Kagle Star Insce/Midland Assectivestment Advisors: Hill Samuel and Co. 180. Wood Street, E.C.3. 01-823 8911 | Ebor Phoenix Assurance | Life & Equity Assurance | 1.52, King Street, E.C.2. | 01-651 8992 | 1.55, Fenchurch Street, E.C.3. | 01-623 7385 | 1.55, Fenchurch Street,

Growth & Sec. Life Ass. Soc. Ltd.
United House, W.II. 01-229 6186
WG&S Super Fund: 1005.5 •Keylav.FiJalyl4 114.1 | -City of Westminster Assurances Hodge Life Assurance Co. Ltd. Imperial Life Assur. Co. of Canada Growth Fd July 1:44.2 48.0 -Commercial Union Group St. Helen's, 1, Undershaft, E.C.S. 01-283 7508 Interntl, Life Ins. Co. (U.K.) Ltd. VarbleAnAccUts. S1.53 — Do. AnnuityUta 12.82 — Cornhill Insurance Co. Ltd. 01-626 5410

Prices at July 28. | Investment Annuity Life Assur. | 9, Deveroux Court, W.C.2 | 253 5897 | Lion Ind. Per. Fd. | 91.7 | | — | Lion Ind. Per. Fd. | 93.9 | Lion Prop. Fund... | 52.1 | | — | Irish Life Assurance Co. Ltd. PropMod'lesJulyl 112.1 118.0 -King & Shaxson Ltd. 52, Combil, E.C.3.

Life Assur. Co. of Pennsylvania Plantation House, Fenchurch St., MSEJ LACOP Units.....|888.0 948.9| M. and G. Group
Lee Hee., London Wall E.C.2. 01-896 433

**En'ment July 22/75.0 78.6

**P'mily R's 1976. 88.6

**P Do. 1977/88....... 94.5

**Pe'! P'sn July 23/89.7 92.4

Property June 24/97.1 102.0 Marine & Gen. Mutual Life Ass.Soc Nation Life Insurance Co. Ltd. Noble Lowndes Annuities Ltd. NLA Twr., Addiscombe Rd., Croy. 686 4355 HillSamuelPty Ct 106.8 112.4 -Norwich Union Insurance Group P.O. Box 4 Norwich. NOR 88/ NwhUnitaJuly16 100.3 | -Old Broad St. Sees. Assur. Ltd.

Reliance Mutual

♥RelianceProp.Bdsi 105.8 |

Tyndall 39. King Street, London, R.C.2. 01-606 8121 *Mer.Iuv.Pty.Bd| 105.1 |! — Property Growth Assur. Co. Ltd. WAD.Nt.P GthBu 109.5 110.5 - WPmGthAg. Bul. 505.0 515.0 - WPmGthAg. Bul. 526.5 129.0 -Prudential Pensions Limited 01-485 9222

0892 22271

§ Yield %

Save and Prosper Group 4. Gt. St. Helen's, London E.C.3, 598 1713 Prices on July 22. Next dealing July 29 Scot. Widows' Fnd. & Life Ass. Soc., 19. St. Andrew Sq., Edinburgh EH2 2YD vlnv'strP'l 5July!(202.7 206.8; — Standard Life Assurance Co. Unit Endow June 13: 94.3 [..... -Target Life Assurance Co. Ltd. Chiltern Rouse. Oxford Rd., Ayleabury 5941 Trideut Investors Life Assurance 15. America Square, E.C.J. 01-488 4511 TridnB'n'se J'ly22 131.0 137.5: -18. Canyoge Read Bristol Welfare Insurance Company Ltd. 35-37. Carmon Street, E.C.4. 01-236 0781

NOTES NOTES

§ Yield allows for all buying expenses, a Offered prices include all expenses, a To-day's price. r Yield based on offer price. d Estimated. o To-day's opening price. h Distribution free of U.K. taxes. p*** Pence except where otherwise indicated. s Offered price includes all expenses if bought through managers, t Excluding securities profits payment, a Previous day's price. I Offered price includes all expenses except agent's comincludes all expenses except agent's com-mission. Single premium insurance bonds. Share spiit. (Net of tax on capital gains. Mot authorised by the Board of Trade. | | | | | | | | | | | | | |

July 12 July 22 July 23 Aug. 3 little selling. Following the announcement that the constitutional changes that will allow the Port of London Authority to bor-"" New time" dealings may take place row money against assets are now

Second-line equities also felt the affects of profit-taking, but there continued to attract a lot of attention on the bid situation and, Sp

Bargains marked were a little higher at 13,189 (12,897) but the ratio of rises-to-falls in all F.T.-quoted Industrials contracted to-three. A further rise in the price of "free" gold aided Gold

Gilts quiet again

It was another quiet day in the Filt-edged market. However, the previous day's firm trend was naintained with long-dated stocks nding up to a better and nediums closing with the odd rise

Next subscription day July 29.

1) (c) Bridge Tst. Mgmnt, Co. Ltd. Mozument Street, E.C.L. 01-03 7330

:) (c) Brown Shipley & Co. Ltd. ngrs: Pounders Court. E.C.2. 01-800 8520

ven Ship Fund 136.7 141.7 2.61 c'm Units....... 138.5 143.5 2.61

utled July 28....[54.7 | 56.7] + 2.0| 2.45

t) (g) Cavalier Securities Ltd. 7, 0M Broad St., ECIN IAL 01-58 1750 trainer Inc. Fund; 32.3 54.1 4.93 trailer Acc. Fund; 29.9 31.6 + 2.1 2.52

Iscretionary Unit Fd. Managers

owgate Fund Managers Ltd.

regate Fund 138.0 145.0; 2.48

P. Fund Managers 5. Fenchurch St., ECSM 6RX, 61-623 7585

P.Gravili Puna 30.8 32.9,+0.4 2.22

AUTHORISED UNIT TRUSTS (p***) (a) (b) (c) Equity & Law Un. Tr. M. (a) Mallet & Wedderburn Ltd.

Amerikam Rd., High Wyrombe, Bucks.

Amerikam Rd., High Wyrombe, Bucks.

Amerikam Rd., High Wyrombe, Bucks.

(b) Oversees Units[27.1 28.7m]—0.1 1.75 ·§ Yield % [Family Fund Managers Ltd. 16, Coleman St., London, E.C.2 01-608 7611 llied Hambro Group

2) (g) Allied Investors Tsts. Ltd.
1 Bishopsgate EC2 Billericay (627(4) 53169 The Family Fund 62.8 55.1 + 0.5: 2.44

Friends' Provdt. Unit Tr. Mgrs. Ld. 01-626 4511 7). (g) Ansbacher Un. Mg. Co. Ltd. Priesal: Prov Uts. 32.0 33.9 2.47 2) (c) Archway Unit Tst. Ms. Ltd.

rices on July 21. Next dealing Aug. 18. (2) (g) Barclays Unicorn 1, Castle Street, Edinburgh 2, CAL 6739 ntcorn Capital....63.5 66.7 | + 0.5 2.55 c. Exampt Trust 59.7 61.0 | + 0.4 4.51 c. Financial51.2 53.8 | + 0.5 2.27

Guardian-Hill Samuel Unit Magrs. 100, Wood Street, E.C.2. Nat. 5911 (a)g)GuardHillTat;80.2 82.2|+0.3/ 3.05 (a) (g) Hambro Abbey Sees. Ltd. As at July 15. Next sub. day Aug. 2. (a) Hambros Unit Tst. Mgrs. Ltd. 41. Bishopsgate, London, E.C.2. 583 2851 H. Fund July 20...91.9 95.4 3.05 H. Recovery July 20 89.0 71.5 3.18 H. Smaller July 20 188.5 185.48 3.00 Sec. of Am.July 1.43.8 47.02 1.05 ishopskate Progressive Mgmt. Co.

Henderson Administration (a) Hill Samuel Unit Tst. Mgrs.

Dealings "Tue tiWed tThurs. "Ft. (a) (g) Jessel Britannia Group 125, Fencharch St., ECM SEX, 01-623 7325 Dealing: 01-407 3275 Jessel New Issues 41.2 43.9 ... 2.58
Jessel Piant&Gen. 35.3 32.9 ... 2.58
Jessel Piant&Gen. 35.0 15.0 15.0
Extra Incone... 28.0 29.5m -1.1 9.00
Commadity Pius. 37.3 39.7; +0.3 6.21
Rrit. Beste Contry 40.5 43.4 +0.1 5.84
The&electiveFund.40.1 42.5 +0.4 3.17 (a) (s) Key Fund Managers Ltd.
1, Angel Court, E.C.2. 91-596 7079
Esy Capital Fund 64.6 67.9 2.50
Ety Income Fund 61.5 64.7 6.00

Kleinwort Benson Unit Tst. Mgrs. K.B. Unit Fund Inc. 55.4 59.4 3.46 K.B. Unit Fd. Accom 55.4 59.4 Next subscription day Aug. 6. Legal & General Tyndali Fund 18 Canyuge Road, Bristol. 0272 222 Dist.units(July14)50.0 52.4 5.99
Acc.units(July14)50.4 52.8 3.99
Next subscription day

(y) Lloyds Bank Unit Tst. Mingra 71, Lombard Street, B.C.3. 826 150 | 1) (b) The Edinburgh Sees Co. Ld. | 10) The Edinburgh Sees Co. L

Minster Fund Managers Ltd.
Minster House, E.C.A. Phone 822 Minster Rouse, E.C.A. Phone 623 1050 Minster FdJuly23 40.7 42.0 5.20 Morgan Grenfell Funds 15, Christopher Street, E.C.2. 01-247 7243 Capital Fd July 281114.5 118.0 +4.0 2.10 Insur Ages Jly 15 £12.00 12.2020 2.58 * Next subscription day August 12.

(x) (c) (z) M. & G. Group Lee House, London Wall, R.C.2. 506 4332 See also Stock Exchange Dealings M. & G. General... 114.2 120.5ml + 1.1 3.59 (Accum. Units)... 138.8 145.8 + 1.3 3.59 | Triend: Prive Un. 32.0 | 35.9 | 2.47 | 2.47 | Do. Accum. Units 32.2 | 34.8 | 2.47 | Do. Accum. Units 32.2 | 34.8 | 2.47 | 2.48 | 2.48 | 2.48 | 2.48 | 2.48 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49 | 2.49

(a) (g) Mutual Unit Tst. Managers

4. Tokenhouse Bloss. E.C. 61-606 4888
Mutual Sec. Pins. 42.6
Mutual Sec. Pins. 42.6
Mutual Blue Chip39.0
Mutual Bl (a) (g) National Group National Provident Inv. Mgrs. Ltd.

Next dealing Aug. 11.

(a) Pan-Australian Unit Trust 55 London Wall, B.C.2. 01-638 080 55 Langon Wall, E.C.2. 01-638 0601 Pan.Anst. July 22, 36.6 38.7 1.80 (Accum. Units)... 41.0 43.4 1.80 (a) (g) Pearl-Montagu T. Mgrs. Ld. 37-48, Tooley Street, S.E.1. 01-407 \$278/8781 (x) Pelican Units Administru. Ltd.

Portfolio Fund Managers Ltd. 10, Charterh'se Sq., ECIM MU. 81-251 6 Portfolio Capital...70.0 74.1:--0.2 2.71 Growth with Inc...52.8 66.5st 3.76 (y) (c) Practical Invest. Co. Ltd. Lon. Esc., Cruched Friats. E.C.1. 623 8833 Practical (July 23) 124.0 130.5:+0.8 2.54 (Accum. Units)... 144.4 151.8:+1.9 2.54 Provincial Life Invest. Co. Ltd. (a) (b) (c) Prudnil Unit Tst. Mgrs. (a) (g) Save and Prosper Group 4. Gt. St. Helen's London, E.C.3. 588 1717 Dealings to 81-634 8899

Trades Union Unit Tst. Managers 199, Wood Street, E.C. 61-628 3511 T.U.U.T. July 1...|48.2 46.3 3.05 Tyndail Managers Ltd. c/o Harris Marian & Co. Ltd., 148-14 Great Victoria Street, Belfast, BT3 78 Belfast 42131. (y) TSB Unit Trust Managers Ltd Dealings to 81.54 829

L) Atlantic Unita, 78.5 81.9 -0.9 0.25
Capital 33.9 35.02 +0.1 1.63
(x) Cross Channel 52.7 56.5 +0.2 1.03
Financial Sec. Fd. 60.1 63.7 +0.5 2.08
General Units 39.4 41.1 +0.2 4.73
Income. 54.2 36.3 +0.3 5.19
Insurance 61.8 +0.3 2.59
Insurance 77.2 +0.2 2.42
LyapanGrthFwd 33.5 36.0 +0.7 0.33
Trident Units 66.0 +0.2 2.42

BRITISH FUNDS, ETC. (809) Transport 1978-88 55" into British Transport 1972-77 87 10 1160

| 12 | Conversion Sch. 1974 (Reg.) 973c PC Exchequer Ln. 1972 100 37-64ths0

NTERNATIONAL BANK STOCK (1) FREE OF SYAMP DUTY ORPN. & COUNTY—U.K. (127)

fording 5 pc 50 35 . Inhoriting 5 pc 931 Maburgh 5 pc 1975-77 86% % 6 ppc

Newcastle-upon-Type 2laps 843-6. Spc 93: 91pc 107: ### A 10 Properties ### A

SHORT-DATED BONDS FREE OF STAMP DUTY Since Bds. (2 8 72) 100 7 apc Bds. Reg. (28.7/76) 991116 PUBLIC BOARDS, ETC.-U.K. (20)

FREE OF STAMP DUTY COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (69) 1961-83 846. upc 1972 101's. 78c 1940-6 of 21. Ceylon dor 21. Ceylon dor 21. Ceylon dor 1977-83 721. Jamaca 8-1961-85. 4pc 75's. 44pc 75's. 45pc 75's. 45p

COMMONWEALTH CORPN STOCKS (1) FOREIGN STRS., BDS., ETC. (9)

COUPONS PAYABLE IN LONDON

Augustus Aspala 1931-99 189

'Appa Acolor 1910 (Entre SEAG)

Roumania Acolor (Brit 1881) 91: 7pcEds.

E.

an Paula (State of TipoEds. 411)

Turn C. Of 9pcEds Dms.991, a U.K. AND COMMONWEALTH RAILWAYS (18) Canadian Pacific (Recop, Marking Names) (C25) (23) (0 210) (1); (4 4pc Perp Cons, Db. 40) (0 4 to 2 to 3); (5 4pc Perp Cons, Db. 40) (4 to 2 to 3); (5 4pc Perp Cons, Db. 40) (4 to 2 to 3); (6 4pc Perp Cons, Db. 40) (4 to 2 to 3); (6 4pc Perp Cons, Db. 40); (7 4pc

FOREIGN RAUWAYS (2) Antofacasta (Chilii Bolivia Cons, 15); BANKS & DISCOUNT COS. (755)

P 6 | Ireland 383 | Montreal (Recog Marking Names) 202 305 | F New South Wafes (Lon Reg.) 3396 8 | Montreal (Contreal String 12 Per 12 3390 6 riland (Governor: 517:0 12 | Bark DCO 5600 10 580 60 58 Carriars, Rank 6080 15:0 110 140 12:0 2:0 12 15 16 112 131 10 72 14 18 12 20 11 10: 13 84pct/rsec.Lm. 88:0 8 71 0:1:0 8 8mi Commerce (250) 96:4 5 412

Hongkons Shanghal Cpn. (Lon.Reg.) (SMK25) £13 ½ ½ ½ (Col.Reg.) (GMK25) £154; Keryer Ulimanh Hidgs, 415 .25 King Shakson 3256 fleinwort Benson Lousdale (25p) 1320 fleinwort Benson Lousdale (25p) 1320 30 30 28 30 Ligyus Baiss Intnl. 3330 80 430 30 15 7 28 33 Lights Boles (min), 3330 80 430 30 15 7 28 33 Lights Bank 517;0 120 160 130 15 14 18 11 91 13; 12 16 10 20 11: 121 Lombard Spc2ndPl. 490 London Country Secs. (250) 1950 Mercury Secs. (250) 203 200 2 Midland 549:10 170 420 500 460 540 440 350 52 50 48 6 7: 7 54 72 49: 50: 11 45 51 Minster Afres: (250) 68 7 12

ctinsec.tn. 980 a ... n. 93 v r. 3 Bank (Bearer) (£20, £10 pd.)

BREWERIES & DISTILLS. (373)

Davenish (J. A.: 5100 Devenish (J. A.: 5100 Dischlers (50p. 15610 41; 51: 5 7 6 1; 51:00Cons.Unsc.Ln. 534:0, 74:00lins.Ln. Greenall Whitley (25p) 161, 8'spcirred, Uns.in. 734 Guinness (Arthur) (25p) 168¢ 7 5 6 31; 7'spctlas.in. 784; 60 4; Highhand Distilleries (20p) 156 4 Home Brewarkes \$4 pcp!, 56 Huts (25p) 169 inth. Desiliers Vintures (25p) 71; 6 4¢ Inth. Desiliers Vintures (25p) 71; 6 4¢ Inth. Collisions Vintures (25p) 71; 6 4¢ Inth. Collisions of the Collisions of the

CANALS & DOCKS (5) Balley (C. H.) (5p) 35; 1.
Manchester Ship Canal 2500. SpcPerp.
Pf. 55;
Milford Docks 19

COMMERCIAL INDUSTRIAL (7.817)

A-B

AAH (25pl 1110 80 11 10

AB Electronic Components (25a) 1100 15

12 13 14 10

AD Intal. (25p) 82: 6 5

AGB Research (10p) 108

APV Hidgs. (50p) 1266 73 1 2

AVP lads. (40p) 1170 18:0 17:: 17 15:

18:2

AVP Props. 7/spc/stDb. 71:

AW (5ecs.) (10p) 37: 7 1;

Aaronson Bros. (25p) 3100 120 13 10

Abberdare Hidgs. (25p) 21:0 2:1 1: 2 3

Aberdare Hidgs. (25p) 21:0 2:1 1: 2 3

Aberdare Construction Gp. (25p) 103

Aberdare Billes. (25p) 21:0 2: 1 1: 2 3

Aberdare Billes. (25p) 21:0 2: 1 1: 2 3

Aberdare Hidgs. (25p) 21:0 2: 1 1: 2 3

Aberdare Billes. (25p) 21:0 2: 1 1: 2 3

Aberdare Hidgs. (25p) 21:0 2: 1 1: 2 3

Aberdare Hidgs. (25p) 21:0 2: 1 1: 2 3

Aberdare Hidgs. (25p) 100 1: 2 1: 3 1.

New 1021: 8: 1 19: 1 1: 6

Adward Electronics (25p: 149

Advance Electronics (25p: 149

Advance Electronics (25p: 149

Advance Leundries BpcM: 65

Adwert Gp. (25p) 155 4 1. Spcl.n. 1050

550

stop Aerialite (25p) 75 5 5; 4 1; 61; Aerilite Eirann Teoranta 10t;pcDb. 28; Alfrix Inds. (20p) 73¢ 1. N.-V. (20p) 59¢ Albright Wilson (25p) 261; 6 51; 1. 5pc Dr. 381; Alrix Inds. (2001 730 1 N.-V. (200) 590 Albright Wilson (250) 261; 6 51; 1, 5pc Pl. 381; Allen (R. 261) 88 6 5 Allen (W. G.) Sons (Tipton) (250) 60 Alliance Alders Paper Packaging (100) 16 Alliade Alders Paper Packaging (100) 16 Allied English Potteries (250) 231; 234 3 Allied Insulators (250) 231; 234 3 Allied Insulators (250) 231; 234 3 Allied Polymer Gp. New 810 20 80 11; 801; 791; 81 Allied Suppliers (502) 262 60 1 59 62 581; Bpc.In. 681; 68-pc.In. 65 Allied Textile Cos. (250) 690; 19 81; Allied Vintners Invs. (200) 220 20 19 Alvyn Hidgs. (250) 441; 2 4 Amala. Metal Cpn. 1581:0 9 6. 6pc.Pt. 480.

Alwin Ridgs, (25p) 441: 2 4
Amajo, Metal Cpn. 1581:0 9 6. 5pcPt.
480 8
Amajo, Fower Esq. (25p) 381:0 7
Amajo, Transport Services (5p) 7 14 12 14
Amad (25p) 70 89 1: 7
Amey (25p) 84 5. 7
2pcln 5914
Amplivox (25p) 3000 95
Anderton-Forco Inds. (25p) 97
Anglia TV A N-V (25p) 1191:0 200 20 Ampliva Inta Ampliva Anderton-Force Inta Anderton-Force Inta Anglia TV A N-V (25p) 119 50 2 3 20 Anglian Food (10p) 48 Anglian Food (10p) 48 Anglian Food (10p) 48

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Anglian Food (10p) 48
Anglian Food (10p) 48
Anglian Food (10p) 48
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Anglian Food (12p) 155
Anglowers (10p) 221-9
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Anglowers (10p) 28 8 91: 881-9
Arbiter Weston (25p) 269
Armitage Shanks (25p) 861-6
Armistrong Equid. (10p) 691-6
Armistrong Equid. (10p) 691-6
Army Navy (50p) 20550-9
Ashe Chemical (Sp) 38 1; 91: 40 39. Do.
New 391-9
Aspro-Nichulas Si,pcPt. 531Assoc. Biscuit 2970-59 3 6. Do. A 265
4. SpcDh. 744-31Assoc. Biscuit 2970-59 3 6. Do. A 265
4. SpcDh. 744-31Assoc. Eriths Foods (5p) 581-8 71-71,pc
Db. 7740-1-5; SpcLa. (50p) 25; 71-pc
Conv.l.n. 170
Assoc. British Malsters (25p) 836-21-0-3
2-11-31-11-8pcLn. 97
Assoc. Electrical Inds. SpcDb. 751-5-4-7
Assoc. Engineer (75p) 840-50-5-4-7
Assoc. Electrical Inds. SpcDb. 751-6-5-7
Assoc. Fisheries (25p) 499-500-491-612-50.
4 4pcPt. 35-61-6 4pcLn. 741-6-4-5-50.
Assoc. Food (25p) 1140-13

Automotive Profs. Associd. 61-6 641: 10.4pcDb. (Iss. at par. £. 2614 Avana Group (56) 12 1: 10 111: Avers (250) 1281: 91-8 Avon Rubber 3420 36 40 38

20 10 Lillett Bros Distount 3656 570 Guinness Mahan Hidet (25b) 1136 1; 12 BM.D. Engris, (50p) 229 12 10 Hilb Samuel Gro, (25b) 118 21 20 4 3 BSR (25b) 3876 56 48 80;6 58 22 18; 26 16 15. Warrant, Sub. 19; 8TR Levland Inds. (25b) 86; 6; 6;

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STOCK EXCHANGE DEALINGS from the Official List for July 28

Friday, July 23 12,580

The list below gives the prices at which bargains done yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business was done. Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be incinded in the following day's Official List. No indication is available as to whether a bargain represents

The list below gives the prices at which bargains done yesterday a sale or purchase by members of the public. Markings are not

Bargains at Special Prices. A Bargains done with or between non-members.

Bargains done previous day.

Bargains done of delayed delivery or "no buying-in," \$4—\$4.ustralian: \$B—\$Bahamian: \$C—\$Cahadian: \$HK—\$Hong Kong: \$5—\$Jamaican: \$Ma—\$Malayan; \$Ms—\$Mexican; \$NZ—\$New Zealand: \$5—\$Singapore; \$US—\$United States: \$WI—\$West Indian

Bacal Construction (25p) 81 2 Baird (Hught) Sons (5p) 1014 74 Baird (William 1480 8 61 7 9 Baker Perkins Hidgs. (50p) 79 80 795 Bambergers (25p) 81dgs. (5p) 4210 2 4 217 Commercial Hides, (10p) 15 14% Bank Commercial Hidgs, (10p) 15 14% 1514 Bank Bridge Secs. (5p) 500 50 49% 50% 48% 9 Barclay Secs. (10p) 108% 8 81 9%, 9%

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Birmingham Small Arms (502) 51:0 21:
3 2 501: 50

Black Edgington (50p) 150. 9 :pcUnsec (n. 123)

Blackman Conrad (5p) 28::

Blackman Hodge (25p) 2920 11, 6pc (9) 56 d Morton Sons (Hidgs.) (25p) Blackwood Morton Sons (Hidgs.) (Z5p)
Sakiale Products (10p) 17:0 18:40
Blakev's (Malleable Castings) (Z5p) 14
Bland Uphin Sipeclinase Lin. 69
Blaskers (Wallpapers) (10p) 24
Blue Circle Asgregates (20p) 93 6
Bluemell Brothers (Z5p) 760 5
Bluemell Brothers (Z5p) 760 7
Bluendell-Permouse (Z5p) 7
Bluendell-Permouse (Z5 Boot (Henry) Sons EpcAPt. 91. GecB Boots Pare Drug (25p) 215b6 144 16 15t 14 13t 15 BetUnset Ln. 75t, 7 tpcUnset Ln. 856 44 55t 25 25 8outton (William) (Hidgs.) (12p) 35 8leptUnset Ln. 1010 5 8urre Hallingsworth 125p1 85 5 8oure Hallingsworth 125p1 85 7 5 8our 47 57 3 4 45 4 50 49 531, 46 34pp

5-5pm Bownii 394 8 5 403 400 395t 9 90 7 7: 90: 6. 4i:pcisiPi. 43:. £i:pc IstPi. 61 12. 7i:pcistPi 710 6913 701: | 101 | 12 | 177 | 6 | 8 | 61 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 | 701 Second Claud Pail Lime Was, (25p) 961: 8 Profit Chemicals Intell. (10p) 360 51-0 61: 8 Profit Supermarkets 110p) 109 8 10 8 Profit Supermarkets 110p) 109 8 10 8 Profit Supermarkets 110p) 75 8 Profit Supermarkets 10p) 75 8 Profit Supermarkets 10p) 130 1-2 Profit Supermarkets 10p) 130 15 Profit Supermarkets 10p) 130 15 Profit Supermarkets 10p) 10p

2ndPl. 630 Intish American Tobacco Invests, 101pc Uns.Ln. 105: 91pcUns.Ln, 173:0 Intish and Canadian Invests, (25p) 139 Intish Anzani Engas, (5p) 48:0 8 1 Intish Benzot Carbonising (10p) 1021:0

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British and Canadian Imvests. (25p) 139
British Arazani Engas, (5p) 48:0 8 1;
British Beraci Carbonising (10p) 100;
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Sritish Car Auction Group (10p) 52; 1 2
Stritish Car Auction Group (10p) 52; 1 2
Stritish Car Auction Group (10p) 52; 1 2
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British Leviand (25p) 86:05. 13: 8
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6 71; 61: 7 51:
8 rooks Ventilation Units (20p) 51 491;
8 rooks Ventilation Units (20p) 51 491;
8 rown Jackson (20p) 676
8 rown Talese (25) 716
8 rown Talese (25) 716
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8 rown (18) 716

C-D

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C.C.L. Systems (10p) 294 30
C.G.S.B. Hidgs. 110p) 320 301C.G.S.B. Hidgs. 110p) 27
C.G.S.B. Hidgs. (10p) 27
C.G.S.B. C.G.S.B. 121 18
C.G.S.B. C.G.S.B. 121 18
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C.G.S.B. 124 18
C.G.S.B. 125 18
C.G.

APId. (20p1 19:0. 70cPf. 48
Chubb Son (20p) 124 5 3: 6 7. 61pcPf.
621:
Chuthde Hidgs. (25p) 780
Circle Secs. (25p) 51! 49
Circle Secs. (25p) 51! 49
Circle Secs. (25p) 51! 49
Circle Secs. (25p) 51: 180
Clary Fenn (Hidgs.) (5p) 180
Clary Fenn (Hidgs.) (5p) 180
Clary Fenn (Hidgs.) (25p) 55: 1:
Clarke Chasman-John Thompson (25p)
75!: 310 1:06 6
Chasman-John Thompson (25p)
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Clary Cross Co. (25p) 128
Clavton Dewandre Hidgs. (25p) 120
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JULY 28

Austim 561:0 7 61: 8. New 101: 11 12
91:
Aust. Motor 300
Aust. Coasol. Minerals 780: 18 191:
Outlons 80: 8 91:
Ashburton 191: 15 1:
Aminor Coll. Minerals 780: 18 191:
Outlons 80: 8 91:
Alliance Oil. 195: 15 1:
Aminor Coll. 195: 15 1:
Australization 191: 15 1:
Australization 191: 15 1:
Borden 61: 15 1: 157: 32
Barymin Ex. 51 1: 157: 32
Bridge Oil 91: 72: 3
Bridge Oil 91: 91: 1978-91 (250 pd.) 69:40
72: 3
Bridge Oil 91: 1978-91 (250 pd.) 69:40
Bridge Oil 91: 1978-91 (250 pd.) 69:40 malo-Ecuadorian Olffields (500) 62½ 3 1½ tock Oil 854 11; tock Oil 854 11; tock Oil 854 11; tock Oil 854 12; tock Oil 855 12; 72: 3 Commonwealth United 11p0 Consider Riorinto 350 Compagnie Prantals de Petroles £23's Compagnie Prantals de Petroles £23's Color de J.) 40 / Color de J.

NEW "HIGHS" AND "LOWS" FOR 1971

ew "Highs" and "Lows," which were numerouse to name individually, were ned by 242 and 8 securities respec-v and are listed below in the oprists gub-sections. **₹EW " HIGHS " (242)**

West African (8)

Diamond .(69)

OIL (316)

onsd. African Selection Trust (25p) 229 10 28 5 7 33 4 2 1 27! 6 Beers Did. (Reg.) (R0.05) 216') 17 18 20 15 16. 15 to 19 17 18 20 15 16. Barren (R0.05) 252 19 Diamond Cpn. (R0.10) 90 12

npol Petroleum (\$A0.50) 260 6 1910-Ecuadorian Ollhelds (50p) 62½ 3

140 131-sicht (10p) 6's 7 sicht (10p) 6's 7 sicht (12tp) 4's 4's inter (12tp) 5!-fin River (12tp) 4's 4

Tin Mines Nigeria (Hidgs.) (25p)

ONWEALTH & AFRICAN LNS. (2) CANADIANS (1) BANKS (7) BEERS (2) BUILDINGS (29) CHEMICALS (4) CHEMICALS (4)
CINEMAS (2)
DRAPERY AND STORES (13)
ELECTRICALS (5)
ENGINEERING 126)
FOODS (10)
HOTELS (2)
INDUSTRIALS (44)
INSURANCE (6)
"MOTORS (9) MOTORS (9)
(EWSPAPERS (4)
AND PRINTING (6)
PROPERTY (20)
SHOES (6)

'SHOLS (0) TEXTILES (8) TRUSTS (27)

NEW "LOWS" (8) AMERICANS (3) Kaiser Aluminium Chainers (5.) Ratting Williams (W.) TEXTILES (1) ! ENGINEERING (3) ;-) Ratcille Inds. New Broken Hill

RISES AND FALLS YESTERDAY

metas EX, 235 45
Marumba Oli 34
Midland Marine Spc 1988 SUS97's 8
N:S-W. Oul and Gas 21
North Flinders 22
Ntnl. Bank of Aust. (A.R.) 140 1
Nicholas (intl.) 360 89
Northern Mining 199
New Metal 79 82
Omega Oli 55
Oli Searth 124; 13
Pennsylvahia Power Light £11140
Posoidon £1140 12 91 114 320 4
Plate Gas Oli 650
Pathit Copper 101 3
Peko Walbond 408 7
Planet Oli 16
Petrofina £437;
Ranger Oli 804
Santos Oli 1450
Selezat 8510 10 410 791 82 1 21; 3
78 80 78 81: 781 802 4
Scammader Mines 101;
Scampader Mines 101;
Scott Paper Blanc 1986 6186 601 Scamander Mines 101;
Spargo 300
Scott Paper 8/spc 1986 SUS 991; %
Stellanboar Wine 2882
Southland Mines 39 60
Timbr 01 19
Thiess Hidgs, 150
Tara Ex. 7250 70
University Computing E14
Unived Aircraft E18;
Walker (Hiram) G. W. £18-sp
Westmex, 150 190
Wit Industrial 3400
Westmex, 150 190
Stelland 190 580 64 5 41; 3 50, (P. Pd.) 370 90 41 2 4
Whim Creek 1960 850 940 80 900
73 65 78 70 3 65 8 76
Wattons 540
Wheelock Marden 116 17 Up Down Same British Funds ... Corpns, Dom. and 14 973 319 11 70 109 16 78 657 477 1,694 Totals

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

		· · · · · · · · · · · · · · · · · · ·													
PE PC		EQUITY GROUPS	Wed	nesda;		y 28,	1971	Tues, July 27	Mon. July 25	Friday July 23	Thurs. July 22			l Lows Index	
_	1	GROUPS & SUB-SECTIONS	Lodex	Day's Change	porati	Ok Cor- on Bux Est.	Div.	Index No.	Index	Index No.	Index No.	Index No.	1971	Since consulation	
1		mimber of stocks.	No.	*	Krn ag		26						High Low	Bigh Low	
40 15.	1	CAPITAL GOODS GROUP (184)	158.62	ļ+ 0.4	5.94	16.83	3.75	157.92	156.01	154.77	154.68	117.15	158.62 104.05	181.50 82.82 (19ල්කි) (25.66)	- '
3.	2	}	110.88	+0.5	7.38	13.54	5.63	110.38	108.86	108.94	110.03	98.30	110.98 66.40	280.12 66.40	1;
8,	3	1	157.94	[4.88	20.47	3.42	156.81	156.09	155.01	156.64	101.49	157.94 98.30	167.98 85.01	
	4	Contracting and Construction (19)			5.86	17.05	2,58	227.95	225.19	223.80	224.89	193.37	233.13 152.63	235.15 84.39	;
	5	Elctris. (ex. Elctrn. Rad. & TV) (13)	1	4	4.95	20.22	2.91	283.44	275.70	271.88	268.95	193.76	263.44 174.23	335.11 84.71 (176%) (25:662)	Į,
	6	Engineering (80)	149.28	+0.4	6.43	15.55	4.16	148.74	147.40	145.92	145.85	1	149,28,102.56 (227) (2:5)	160.85 82.90	ļi
Ιb	7	Machine Tools (15)	65.14	-0.4	7.61	13.14	6.24	65.38	65.59	65.02	65.09	64.24	· 65.59: 43.86	136.70 43.86	1 5
	8	1	134.65	+0.4	7.71	12.96	4.28	134.15	132.26	131.00	130.57	109.95	134.65, 94.19 (25/7) (2/3)	(4/1/56) (5/5/11) 144,27 69.01 (31/1/69) (6/11,65)	15
13.	9	CONSUMER GOODS (DURABLE) GROUP (56)	171.76	-1.2	5.15	19.44		•		ļ	1		173.85 117.33	197.87 79.96	Ì
B.	10	, .	180.45	-1.0	5.62	17.80	3.45	182.36	179.79	175.99	172.69	148.46	180.45 128.51	15:1:69: (25:6:62) 199.86 71.10	19
4.	11	Household Goods (15)	189.00	¦ ,÷0.1	6.13	16.30	3.50	188.82	186.60	186.81	186.43	122.97	:189.00:115.92	(19/9:53) (6/11/53) 189.00 86.65	1
	12	Motors and Distributors (27)	118.41	-1.B	4.30	23.28	3.55	120.53	118.02	116.93	117.36	88.43		170.59 75.92 (15/1/69, 24/10/62)	
•	13	CONSUMER GOODS	163.57		5.47	18.27	3.73	154 14	169 31	169 16] 152.49	117 39	(27:7) (2:5) 164.68 118.17		1
	14	(1.0)	179.33		5.48	18.25			1	182.76	185.R6	192 76	(16/7) (5/4)	(16.7/1) (8·11)-66 194.97 80.39	
•	15		171.35	, ,	5.09	16.43		•	I		1	1	(15/7) (4/1) 196.05 142.41	(15:7/71) (30:8 66)	13
	16		205.54	J	6.96	14.36		ı	!	1	!	1		(14:7.71) (15:6/70)	
	17		141.89	1 1	5.66	17.66	- 1	i .		139.71	ı	1		(C1/1/69) (23/7/62)	15
12	18		139.04	+1.0	5.41	18.48	3.55	137.68	 136.33	135.39	135.45		139.04 100.23	(51/1/69) (15/6 70) 163.68 94.62	ij
3- n.	19	Newspapers and Publishing (15)		1 1	6.03	16.58	4.98	141.91	141.20	139.68	138.28	106.14	(28/ī) (2/3) 142.39 101.66	(7/8/62) (27/6/70) 184.86 81.74	Į į
e)	20	Packaging and Paper (16)	118.60	_1.2	6.49	15.40	4.38	120.10	118.42	117.28	116.84	104.11	120.10 88.81	25/1/69 (25/1/62) 134.63 87.91	1 i
•	21	Stores (30)	159.89	-0.5	4.26	25.46	2.91	160.64	158.72	167.23	156.39	101.80		(2/169) (25)6/62) 160.64 72.74	1_
ه.	22	Textiles (21)	177.77	+0.5	5.54	18.05	5.08	176.94	174.04	172.27	171.26	130.37	(27/7) (2/3) 177.77 137.81	(27-7,71, (2,11,66) 253.72 89.90 (17,966) (20,762)	[
<u>'</u> 2	23	Tobacco (3)	251.30	-1.2	8.48	11.80	5.29	254.47	244.15	247.82	249.85	195.51	(28/7) (2/3) 254,47 170,92 (27/7) (20/1)	305.02 94.34	1
ż	24	Toys and Games (6)	49.92	-0.2	-	-	5.11	50.04	49.76	50.00	50.42	60.19	50.04 46.56	135.72 : 46.56 16/1/70, (2)/6,71	`
۰		OTHER GROUPS		; '	!	i	į				' i	;	: !	:	1
Ì	25		193.39	<u> </u>	5.21	19.20	3.41	193.30	189.71	187.67	187.14	139.79	193.39 138.18 (280) 10/21	201.92 83.29	
5	26	I I	200.12	_2.5	3.49	28.62	1.50	205.34	202.03	200.41	199.85	127.23	212.06 153.52 (16/ii 15/2)	(51/1/69) (25-6-62) 212.05 109.12 (16:1/11 26-5-10)	1,
1	27		323.11	1	7.13	14.03						i 1	325.75 269.76	355.44 90.80 9:1070 (29.6:62)	1,
	28	Miscellaneous (unclassified) (44)	189.93	-0.2	5.69	17.58	₹.63	190.33	188.15	186.19	185.30	130.18	190.33 128.55	190.33 76.52 (27:7171) (8:11:66)	J
.	29	INDUSTRIAL GROUP (498 SHARES)	170.47	0.3	5.48	18.24	3.56	170.96	168.68	167.65	167.47	<u> </u>		170.96 ; 120.61	
\$		1		<u>' </u>	<u>. ! </u>		<u> </u>		1	l i		<u> </u>		(E77/71) (C3/71)	1
5	30	Oil (2)	358.10	-1.5	5.65	17,69	3.50 F	363.50	359.86	365.50	354.77	254.81	363.50 260.74 (27/7) (2/3)	431.66 87.25 (29/5/69) (29/5/62)	;
•	31	500 SHARE INDEX	186.36	-0.5	5.51	18.15	3.55	187.27	184.87	183.56	183.34	134.94	197.27 132.46	193.73 84.86	Į
	32	I ETNANCIAT CROVID (191)	173.44	±0.9	<u> </u>		9731	173 17 :	170 01	160 11 /	160 93	710 90	173.44 119.75		١į
2	33	Dealer (C)	189.55		7.28	13.74	- 1	i		178.11			(22/7) $(10/2)$	(22,7/11) 1(30/6/65) 189.94 : 69.25	١.
-	34			0.5	-20	15.74	- 1]				į	(27/7) (6/1)	(27:7:71) (16:6:64) 176.87 87.65	ļ.
ĺ	35	l	255.26	- 1	4.21	23.74				1	i		(27/7) (6/1) 266.59 188.57	(27:7:71) 12:6:69:	Į
•]	36		153.39	,	_					1		1	(19/7) (18/1)	19/7/71: (3/8/66) 159.83 61.35	
۱٠	37		134.50		_	_	· · 1		1	l i	- 1		(16/7) (18/1) 134.50 89.80	16/1/69) 1/30/8/66	Įį
1	38	1	177.39	1	4.94	1	1	:		. !	,	I	(26/7) (10/2) 179.08 118.27	22/7/71 16:8/65	1
1	39	Indiana (Brokers) (20) III III	197.56		!		1				- 1	1	(22/7) (4/1) (198.14 152.16)	(22/7/71) (24/7/69)	1
•	40	Merchant Banks, Issuing Houses (15)		±04	_ i	- 1	- 1			i	1	' 1		31/1/69/ ((26/6/62)	Įğ
ı	41	1	210.88	i	2.74	- 1	- 1	i		- 1		!		14/2/69) (15/7/66)	ļį
ı	42	1		-0.3			1	i	j	176.95	- 1	l l	(28/7) (6/5)	28:1/71) (20/4/65) 179:01 120:06	ا ا
•		<u> </u>	ŀ		1	17.55	<u> </u>	10.0.	113.02		1	<u> </u>	(26/7) (4/1) (26.7/71) (31/12/70)	F
.	43	ALL-SHARE INDEX (621 SHARES)	183.06	_0.3	-	-	3.36	183.66	1B1.30	179.86	179.73	128.76	183.66:129.47 (27/7) (2/3)	183.66 83.7 (27/7/1) 25/6/62	G
		COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices)					<u>.</u> 	<u>·</u> 	<u>'</u> 			-		; ;	Ğ
1	44	l	800.47	_0 =	11.43	B.75	R 83	 803 44 1	N 202	504 05 ,	200.01	135.6R	211,88,163 69	211.88 84.68	
1	45		88.53	· - I	17.36	- 1	9.07	88 02	98 10	79.93 179.88	89 01	71.97	(30/7) (7/4) (20(7(71) (25/8)66) 114.64 59.96 14/6/64) (14/11/68) 350.50 94.08	l
1	46	i	351.17	- 1	53.60	1	4.92 3	23.05 53.055	202.29	395 18 3	34 90	294 08	(15/7) (3/3) (550 501235 80	14/b/64) (14/11/c6) 350 50 94 06	l
1	47		105.41	·	5.37 1			- 1			,	122.21	CIENT LOSTIDE	12/7/71; (29/4/62) 175.90 96.00	l B
Ì	48		72.84	· .	- 1		1	73.72	74.15	i	- 1	67.01	(6/7) (2/3) (28/4/69) (2/3/71)	B
١		11111	12.07		10.80	5.10	0.02 1	15.72	74.10	14.20	74300		(20)71 (4/1) (29/6/66 127/5/701	۲
		FIXED INTEREST	Wed.,	July 28 .	Tuerday						Tues.	Year	1971	Since Compilation	
		 		Yield	July 27	3 dly	Jul 23	ال الم	bly '	laid Si	20 20	(efalosoz) efa	High Low	High Low	1 2
		<u> </u>	No.	. %	<u>: </u>	<u>. </u>	! 	<u>'</u>							Ĉ
	1	Consols 21% yield	_ ;	9.23	9.22	9.22	9.	30 9).13	9.13	9.12	9.19	_ _ ;		g
1	2	20-yr. Govt. Stocks (6)	78.75	:8.27	78.73	78.74	78.	52 79	.25 7	9.15	79.05	73.54	80.68 70.60	115.42 68.43	G
	8	20-yr. Red. Debentures & Loans (15)	72.02	;10.26	72.11	72.17	72.	31 72	1.37 7	2.42	72.43	68.59	72.44 68.42	11/9/631 (15/6/70) 113.43 66.59	!;
Į	4	Investment Trusts Prefs. (15)	68.95	10.70	68.95	68.95	69.	23 69	.23 6	9.23	59.23	70.40	(19/7) (4/1) 69.38 66.23	25/10/65): 16/6/70) 114.41 65.25	J.
-	5	Commercial and Industl. Prefs. (20)	74.36	10.38	74.18	74.11	74.	15 74	.20 7	4.33	74.21	74.35	74.36 69.02	13/9/65, 11/1/71, 114.41 69.02	30
		<u> </u>			<u> </u>	1	1	1		- 1	i		(45)(1) (15)(1)	Tilleton (Little)	ט ט
1		ion or Group Base Date			Value	All	Othe + Bo			14	10/4	4/62		100.00	
		Manufacturing 29/12/67 Retailing 29/12/67			4.13 4.13		-	dempti Actual	-		re calm	ulated	hy Extel-Co-	nmunications	B

LEADERS AND LAGGARDS

IBM 360 computer.

96.67

100.00

144.76

135.72

162.74

128.20

120.06

The following table shows the percentage changes* which have taken place since December 31, 1970, in the principal equity sections of the F.T.-Actuaries Share Indices. It also includes the F.T. Gold Mines index.

	Change %		Change %		Change %		Change %
Banks Household Goods Building Materials Merchant Banks,	+53.13 +51.50 +49.41 +49.14 +47.73 +45.45 +44.23 +39.81 +39.17	Breweries Capital Goods Group All-Share Index Hire Purchase Newspapers & Pub. Discount Houses Contracting & Const. Industrial Group (498 Shares) Consumer Goods (Non-Durable) Group	+36.27 +35.55 +34.92 +34.59 +33.88 +33.79 +33.38 +33.35 +33.31	Property Consumer Goods (Durable) Group 500 Share Engineering Food Retailing Office Equipment Oil Elects, Radio & TV Investment Trusts Rubbers Wines and Spirits Insurance (Life) Tins	+32.14 +30.58 +29.92 +28.88 +26.07 +25.01 +24.59 +21.83 +21.39 +20.73	Machine Tools Shipping Gold Mines F.T. Teas Mining Finance Toys and Games Percentage changes b	+13.69 +11.51 + 6.09 + 4.12 + 3.12 + 2.01 24.16
Accessed believe 7 LA		Wasterlien Miskel 18					

OFFICE EQUIPMENT 230 1971 220 210 Chrysler U.K., 7pc Ord. 2412 should have been to the A Ord. (22:7) Grovewood Secs. Ord. should have read F.T.-ACTUARIES been to the A Ord. (22.7)
...Grewood Secs. Ord. should have read
...Grewood Secs. Ord. should have read
...Grewood Secs. Ord. should have read
...Grewood Secs. Ord. should have been to London Civ and
...Grewood Secs. Ord. should have been 89:2: (23.7)
...English Electric 4-lopcob, 69:2 should have
...Bota Secs. Ord. (23.7)
...Bail (W. W.) and Sons Ord. should also
...have been marked ?? 80 (22.7)
...Bail (W. W.) and Sons Ord. should also
...have been marked ?? 80 (22.7)
...Have been marked ?? 80 (22.7)
...Have Deen Marked Secs. Ord. (23.7)
...Bailed Polymor Grp. New Ord. 88 ?1
...Etc. Should have been 78 7-a (23.7)
...Buston Grp. Warrams to sub, for A Ord.
...122 should have been 72 Cables ?pcDs.
...To 10 1 should have been 770 L 1;
...Brish inspiaces Callender S Cables ?pcDs.
...To 10 1 should have been 770 L 1;
...To 10 1 should have been 770 L 1;
...To 10 1 should have been 770 L 1;
...To 10 1 should have been 770 L 1;
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...To 10 1 should have been 770 L 1;
...To 10 1 should have been 770 L 1;
...To 10 1 should have been 770 L 1;
...To 10 1 should have been 72 L 1 should have been 770 L 1;
...To 10 1 should have been 72 L 1 should 200 INDEX 190 180 170 160 150 GROSS 140 CASH REGISTER (26.7) Imperial Chemical Inds, 51:pcl.n, 671; A 71 should have been 571; A 72 (26.7) Merchanta Tat. Ord. 75 should have been 55 (26.7) Nita Tee Ord. should not have been marked 69 (26.7) 130 120 i Nita Tee Ord. should not have been marked 59 (2571)
Head Wrighton Ord. 810 7 should have been 55t0 7 (2571)
Chrysler U.K. 70cPd. Ord. 17 should have been 77: (257)
International Hidgs. Con. 700 should have been 700: (277)
Bisec Treasury Str. 1020-60 i; etc. should been 700: (2777)
Bisec Treasury Str. 151:0 should have been 150 (2771)
Gin 127 (157)
Gin 127 (157)
Syn 127 Assurance Soc. 166 should have been 160 (2771)
Assects. British Foods 61:xcDh. 71:2 should have been 75i; (2717)
Dunlop Hidgs. 31:xcDh. 854-66 should have been 81:xcD (2777)
Land Secs. Ord. should not have been marked 190 (2777)
Universal Gringing Ord. should not have been marked 1110 (2777) Jan Feb May Jus Jul With the notable exception of Business Computers, whose

shares have dropped appreciably over the past six months on the sharp setback in new orders, the constituents of the F.T.-Actuaries Office Equipment share index have made good progress so far this year, helped by reflation prospects. However, having improved with little hesitation to mid-July, the subsection has since fallen back on Rank Organisation's disappointing interim results, but this still leaves a gain of

A current list of constituents of the F.T.-Actuaries Share

Limited (a member of the Exchange Telegraph Group) on an

Indices can be obtained from the Publisher, the Financial Times,

Bracken House, Cannon Street, London, EC4P 4BY, price 13p.

By post inland 16p. Commonwealth 16p. Foreign 19p.

almost 29 per cent. over the year so far.

These charts show the pattern of an F.T.-Actuaries index and of prices of two constituents converted to index numbers at weekly intervals over about six months, starting from the same base.

'Participation in EEC will strengthen U.K.'

MR. ARNOLD SMITH, Commonwealth Secretary-General, comes out strongly in favour of British entry into the Common Market in the current issue of Crossbow, journal of the Bow Group of Con-

servatives. He does not agree with sugges-tions that if Britain joins the EEC there would inevitably be a fatal weakening of the Commonwealth. negotiations, The fact that Britain intends to enter into a healthy partnership

with Europe does not mean a de-clining need to live in close

relationship with non-European countries.

"British participation in the European Community can, and I hope will, strengthen Britain. European Community can, and I hope will, strengthen Britain, strengthen Europe and strengthen Britain's and Europe's co-operation with other parts of the Commonwealth and the English-speaking world," he says.

British entry would make the Commonwealth more important to all her 32 members and he is calculated the cloud of the country which has hung over the country for some 10 year is now largely dispelled."

wished this was better understoo-by Britons who still regard th Commonwealth as an obstacle t

entry.
In the same issue of the man zine, Sir Denis Blundell, Hig Commissioner for New Zealand praises the outcome of the Marke

He says Britain's insistence upon acceptable terms had wor an "unprecedented and special arrangement" for New Zealaud traditional trade with Britain. He points out that although the quantity of New Zealand butte exports to Britain will progres-sively be reduced in theory, is fact there will still be a high

MAURITIUS ROUTE FREIGHT RATE UP

Shipping line members of the Mauritius Outward Conference have announced that, because of a further "alarming" increase in operating costs, freight rates from the U.K. or Continent to Mauritius will be raised by about 10 per cent. from November 1. This follows a 10 per cent. rise in freights on the route, which came

ULSTER OUTPUT UP ON YEAR AGO

Industrial production Northern Ireland during Apri was at the same level as in March but 5 points higher than in April a year ago. The index for "manu facturing industries " stood at till which is 3 points higher than is March and 6 points higher that April, 1970.

Option Report

and three-month "Call" rates OPTION DEALING DATES

First Last Last For Deal- Declara- Settle-Dealings ings tion ment July 20 Aug. 22 Oct. 14 Oct. 26 Aug. 3 Sept. 5 Oct. 28 Nov. 9 Aug. 17 Sept. 19 Nov. 11 Nov. 23 Trading was again active yesterday in the Option market.
"Calls" were arranged in British
Leyland, GRA Property Trust,
Poseidon, London and Bombay,
Western Mining, Adepton,

Exploration, Bardolin and D
Macpherson.

"Puts" were done in Plessey.

and Bydand, while "doubles' were completed in "Gussies'

"A." First National Finance.

Cons. Gold and Plessey.

"Lofs," General Accident, Fitch Lovell, Debenhams, Trust House. Forte, Bovis, Tremletts, Shel Transport, Ultramar, Swat. Hunter, Valor, Rio Tinto-Zine Cons. Gold, J. Mowlem, Fisons. Broken Hill Proprietary, Metal: Exploration, Bardolin and D

Industrials		[G.U.S. "A"	19	iReed Int L		Wines .	
		Guardian	14	Slater Walker		Anglo Ameri	25
A. P. Cement	18	Guest Keen		Tesen	5	Protein Hall Prop	6.
Barclays Bank		Hawker Sidd	17	Thorn 'A'	30	Charter Cons	2
Beecham	18	Bay's Whert	20	Tube Inve	22	Charterball Fin.	- 6
Boots Drug	11	Houseof Fraser.	13	linilever	20	Cons. Gokl.	17
Bowaters		I.C.L	14	Utd. Drapery	12	Do Beers Def	16
B.A.T.,,,,		"Impa"	6	Vickers	7	F. S. Grduld	53
British Leyland	3	I.C.L	17	·Woolworth	5	Great Boulder	20
British Oxygen	5	Int. Stores	7	1		Hampton Areas.	15
Burton "A"		Inveresk Paper.	5	Property		Hampton Preps.	- 9
Botlin's	3	Jessel Secs	25	Cap. Counties	12	K loof	20
Cadbury's		Legal&General.		Land Secs	12	Loubro	10
Constaulds	10	Lloyris Bank	25	Peacher	7	· Loraina	
Cumard	13	"Lofe"	7	Star. (Ct. Brit.)	10	Metals Explor	26
Debenhams	14	"Mams"	14	Town & City	10	Newmetal	- 8
Distillers	11	Marks&Spenc'r.	20	Town & Comm.	11	. Poseidoa	£
Dumlop	13	Metal Box	22	!		Fres. Steyn,	1:
R311	12	Midland Bank		Cils !		Rio-T.Zine	15
Fisons	17	Nati West Bank	22	Brit. Petroleum	35	Welkom	12
G.R.A. Trust	12	P.&O. Detd	15	Burmah Oil	33	West Areas	- 5
Gen. Accident	11	Plessey	10	Oil Search	4	Western M'ng	20
General Electrics	9	Halli Intl	11	Shell	25	Zambia Copper	
Ghro	25	Rank Org."A".	47	Ckramar	24	- Soppen	

REGIONAL MARKETS

Prices in p	ence 25	d dependantion	e eF 25e	tout	ess otherwise	ctatud	
BELFAST		(Cools Chin Cl	340 !				
DELFASI		Graig Ship £1. Hal'mSi'ghl0p:	1012		Higgsons Brew		¦-12
DIE 07 (N/N/S) ADE		Bill (Chais) £	144		Holt(Joseph)£	r! 49 3: 470	·
B'fast C3421975; £95 B'fast, Rope £1, 77		Kleen-e-ze	481:		Ingham(G) 10	n 105a	
		Lovell'sShin£1	90		I.U.M. Stm.£	p. 1038 1 115	
	lg	LyeTr'dinglop	25		EettonCem_£		1
Vulcanite 107	rg[Pearce C. H			L'peolGrain £		
		Penarth, Rng.	56	-1	Man. Canal £	1 258	`
IRISH EXCHAN	łGE	Sindall (Wm)	40 20		Most H. & So		
		Smith (Berm)	10		Nicholas Vim		,
Exch-6% (80/25) £74.0	571	Super Chem	4212		Nt bn.Gldsmt	57 m	
Alliance Gas£1 98		Vincent (H.).	4419		P.M.A.	. 80	
Cement Road., 68		Watsham's	16		Peel Mills	: iiin	
Cloud'iku Pr 54		Wykes(Leic10p	28		SayerConf 124		
	12		,	I	Swan LuSpis	b. 15	
Goulding 48		i			Taven'tRut 20	50	1
Heiton (Hittes) 63					Tyzack (W) 10		
Irish Distillers 109	35	MORTHERN (EXCHAN	IGE ;	Utd.CttlePdr	1 810 T	
Irlsh Wire Bds 73	1g				Wood (Ed.)		
Jacob 47	+1	Albany Inv.20r	39 ;	•	Wo'dw'dH124	421	
Silvermmes(br) 22		Ash Spinning	34	-	Yorks Spin 20	15	
Smith Group. 55		Reignave M 201	_6 !				
Sunteam 43		Bibby & Baron.	3712	i			_
Switzer 82		Booth Cnas.10p	15	!	SCOTTISH E	EXCHANC	Æ
Unidare 26		Brady (G)	92	-	.		
l i	l I	Braime (T&J).	40		AtlasPl'st'clo		
		Brdgw'r Estbur	180		Branton (M)		
MIDLANDS & WE	STERN	Brit.Nth'p (50p)	43 40		Clyde Paper		
B'harn Post A.: 48	Lo!	Bury Ring (20p)	63		Coltness Ind		
Custings 10p 30			26		Craig & Rose £. Dalm're White		
Clough (A) Sp.: 14		Cromer Ring£1	56		Drkes		
Dunn W.E. 10p 12		Dyson R.A. 'A'	40		Gallowsy(J)		
Econs(10p) 27		Eilenroad	39		Hill & W. Tile		
EvansFrdk lon 32		Kng Natlny Ci	4812		Lees(JJ) (li)p).		
Evered 30			18		Mackinon	80	4
FordhamHd5p 36		Gandy	34		Morrison & G.		
Prost&Reed50p 133		Gardner (L.)	16719		Kichards (5p)		
Gardiner £1 100		A miss i	2219		Senieros		
Gordau J. S 10		Heaton Wm10p		,	United Wire	58	

ACTIVE STOCKS

	Prices in	pence e	No.	where of	berwise inc	licated.	
	De Stock	nomina tion		Closing price	Change on day	1971 high	1971 low
•	Imp. Chem. Inds. Natl. Westminster Thorn Electl. 'A' Barclays Bank	£1 £1 25p £1	16 15 15 14	327 613 405 615	- 1 -12 -11 + 2	328 630 416 G1S	230 323} 236 3274
	De la Rue	50p £1 £1 £1 25p	14 13 13 12 12	228 552 440 402 <u>1</u> 480	-19 + 3 - 6 + 7½ +10	249 552 450 402 <u>1</u> 480	117 2874 304 1724 320
	Lloyds Bank Selcast Selcast Grand Metropolitan Hawker Siddeley Norvic Shoe	£1 A\$0.10 £1 50p £1 25p	11 11 11 11	615 80 458 194 219 56 }	+ 2 - 3 - 7 + 1 + 3	618 94 477 197 220 56}	310 36 297 ! 138 ! 123 26 }
	The should list		4 inc	aaba is	hanad	43	

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163 (1) (e) and reproduced to-day in Stock Exchange Dealings.

SHARE INFORMATION SERVICE: NOTES

E Figures based on prospectus or other official estimates for 1971-72. F Figures based on prospectus or other official estimates for 1979. C Assumed dividends and yield after pending serip and/or rights issue. E Excitator refunds of U.S. Capital Gains Tax. J Figures based on prospectus or other official estimates for 1972. In Figures based on prospectus or other official estimates for 1973.

viside allow for value of declared distri-bations and rights and are based on middle prices.

Estimated price-armings ratios and "times covered" are based on corpora-tion tax of 49 per cent, and exclude transitional rolle!. Highs and lows marked thus have been Interim (or quarterly) since increased

Interim (or quarterly) since reduced,

2 Interm (or quarterly) since reduced, passed or deferred.

4 Figures or report awaited.

17 Banks and Insurances: reserve allocations of dividend cover.

a Tax free. b Figures based on proceed on the pettus or other official estimate. c Cents, d Dividend rate point or payable on part of capital, cover based on dividend on full capital. e Redemption yield. Flat yield. g Assumed dividend and yield. b Assumed dividend and yield after acrip 1850c. j Payment from capital sources. k After local taxes. In interim higher than previous total a Rights issue pending proceeding and yield exclude a spocial indicated. a Earnings based on preliminary figures. A Australian currency. a Dividends and yield exclude a spocial payment i indicated dividend: cover relates to previous dividend, pre ratio based on latest available earnings. If Forecast dividend: cover based on previous cover based on previous cover based on previous dividend; cover based on previous rear's dividend: cover based on previous p on latest available earnings, u Forecast dividend: cover based on previous year's earnings. v Tax-free up to &s in the g. w Yicks allow for currency clause, y Dridend and yield based on mergor terms, z Dividends and yield include a y Dividenta anni yacan based an analatic terms, z Dividents and yield include a special payment; covar does not apply to special payment, a Net dividend and yield. B Preference dividend passed or deferred. C Canadian.

pectus or other official estimates for 1972.

1 Yields based on 1967 payments.

1 Figures assumed. of No significant Corporation Tax payable. z Dividend total to date.

2 Price at time of suspension.

1 Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividend or forceast.

A Indicates interum dividend, since paid, where home was paid before.

**Convertible loan stock issue in existence.

progress
Special deposit certificates.
Same interine: reduced final and/or reduced carrings indicated.

Cover allows for conversion of abares

Cover allows for conversion of abures and now ranking for dividends or ranking only for restricted dividends or ranking only for restricted dividends or ranking only for restricted dividend?

Assumes all equity capital ranks for dividends.

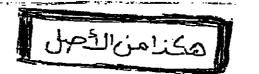
Cover does not allow for shares which may also rank for dividend at a future date. No p/c ratio usually provided.

Excluding a final dividend declaration.

Provincial quotations.

No par value.

Abbreviations: xf ex dividends: xc ex serio issue; xr ex rights; xr ex return of capital: xa ex all: xdr ex drawings; xcd ex capital distribution: xpb ex partial bid.



	A STATE OF S	The Financial Times Thursda	ay July 29 1971			29
		Habi Town	High I Stock	571 Stock 54 b 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Stock	Ceylon— Ceylon— Ceylon— Stock Provided the Stock Provided the Stock Ceylon— Stock Provided the Stock Provided the Stock Provided the Stock Ceylon— Stock Ceylon—
The second column 1		254 254 inter-Out (20)28542 d5 1 0 3.529.5	280 250 kiennomie (30p) 425 - 5 24 - 2.98 - 851e	96 Berkeley Prop., 137 -1 15 1.7 2.720.8 7834 38 All 104 Bradford Prop., 140 -1 26 1.6 4.618.7 4176 25 Bradford Prop., 140 -1 2411 1.3 2.059.6 45 55 Bradford Prop., 1412 1.3 2.059.6 45 55 Bradford Prop., 142 1.4 2.656.0 3712 25 Bradford Prop., 142 2.656.0 3712 38 Bradford Prop., 142 2.656.0 38 2.656.0	150 15316 70 m 35 1.4 8.9 7.5 101, 42 Rosedim I chrocold m 35 1.2 15 1.3 ; 173 129 Du. Cap ta Mohair 37 +1 15 10.610.515.7 485 267 Rothechile m L mb20p 36 15 0 8.3 0 64 52 Safeguard	ust 38431+1: 11 1.10 5.181.5
## Company of the Com	2 2: 1 1: 1 1: 1	6 73 Jeyes Group 93 -2 191 1.4 5.214.2 53 37 19 Johnson Cln rs. 53 8 0.9 3.827.8	89 614 Du "A" (10rd 85	Sile Centrovine 120p 72 +2 112e 1.9 3.5 13.9 67 15ie 57 55ie 10. Cap. 20p. 71 +5 31 22 20p. 31 22 22 22 22 22 22 22	Arther G	V. 66 (73 1.0 2.932.8 5 2.1 2.1 2.932.8 5 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1
## Company of the com		78 52 Judge Inz. 7212 13 1.3 4.517.0 18714165 Kalamaroo 181 134 1.9 4.611.7 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	152 2556 Hammond (L.) 112 -2 120 1.5 4.5 4.5 5.5	125 Church Ory Est. 197 -6 29 1.8 0.722.0 271; His 251; City ("intry log 331s" 14 1.2 4.219.5 811s 57 Ho 601s City Offices 76 +1 111 1.0 3.726.7 305s 251; His 101 City Well 192 +2 101 1.3 2.135.8 251; His 101 City Well 180 14 250 6 1.1; 6 5 771s Jen 244s City New Thir 301; 74 1.1 2.536.3 52 44 Display 1.5 4.215 2.536.3 52 44 Display 1.5 4.536.3 52 44 D	713 130 1200 22 9 1.77 8.27 7.5 121 94 Scot. Nat mfray 7712+2 21 91.5 6.8 9.9 107 8 5 6.4. Nat mfray 1712+2 21 91.5 6.8 9.9 107 8 5 6.4. Nat ng orth 1200 2612 411 \$4 8.5 \$4 115 28 5 6.4. Unit one (Higgs), 53 14 2.1 6.6 7.3 94 8 5 6.4. Westers Hugh. 60 133 1.7 5.6 10.6 115 25 10.8	onal. 127
## 15 Company 19	A Complete	275 32 2.0 3.0 3.1 4.0 5.1 4.0 5.1 4.0 5.1 4.0 5.1 4.0 5.1 4.0 5.1 4.0 5.1 4.0 5.1 5.0 5	276 201/2 Nercur; (505) 234 — 5 174 1.5 5.7-7.5 65 65 65 65 65 65 65	122 p 5.1 14.9 39 20 Pe 23.4 Edger Investa 180 1-5 1.1 2.289.9 57 36 12.1 12.2 14.9 37 36 12.1 12.2 14.9 15.1 14.9 15.1 15.1 1.1 2.636.0 100	kland A. 2612 10 1.1 9.4 9.6 4 63 Sec. Gri. L.T.Text(10)) 50 42.1 1.8 6.5 6.4 102 65 10. B	102 b 4 .ca carporation.
## 15 Company 19		40 25 Lawtex	176 12212 Do. 'B' 176 +1 28 4.0 52 190 143 Protential (50.)175 -1 664 3.1 432 184 187 8efuge 'B' 5p. 174 135 5.9 72 66 30 Refuge 'B' 5p. 174 135 5.9 72 66 30 Refuge 'B' 5p. 400 -2 52 3.2 -2 29 235 1363 bedgwigh C. 10p. 232 5 62 16 7.732.5 61	12 13 14 15 15 16 17 17 17 17 17 17 17	Mag Worsted 4212 9 1.0 5.5 18.2 135 97 Standard S.4 Playmeri 70 55 0.8 5.2 23.6 725 55 Standard 100 100 12.7 12.5 12.7 12.	10
## 15 September 1981 1981		157 1514 Lewis & Peat. 150 A20 2.0 3.3 4.9 152 117 Do. "A" 148 A20 2.0 3.4 4.7 25 134 Liden lop 27 2 47 3.4 2.8 10.5 20 10 Linday Wmsel 17 2 -	84 505a; Stenhouse	70 Hasismere 10p. 11712 20 1.4 1.742.8 301 586 18-1	TORACCOS 1. Am. (lign383 ;—6 50 ! 2.6 3.5:11.7 52!; 15!12 Tetephona: 123 99 Temple Bit 6 200.4 9.5:— 30 55% Three of 17! 52!; Thatted In 7. TubAus 5.1. 94 — 1:14 1.8 6.9 7.9 117 19% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	\$ G., 1780 - 410 27 1.2 3.821.8 EANTERN RAND
## AND PART WAS PART OF THE PA		115 30 12 12 13 14 15 15 15 15 15 15 15 15 15 15	20 127 Wighen Rich 228 +2 +38 1.5 3.5 18.9 2012 18 18 18 18 18 18 18	121 Land Secs. 50p. 1861g + 1 82 6 2.4 0 562 460 1)	Sec. Tst 176 112 113 1.6 6.8 9.1 \$16; \$10 Tokyo Ts	15th 15 14 15 1.5
## 15 September September	. 4. 5. 8. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9.	33 24 Lyon & Lyon 25	43 171.5 Elliost (B.) 41 12 25 6 1.6 6 674 58 27 Serbert(3.1)(21) 48 +1 -2 24 6 1.6 6 774 42 24 Elliost (E.G.) 38 2 6 9 5.0 4.5 7.5 70 49 Jeronat per 10p 68 45 41.8 5.7 5 571 110 78 Jones & Ship an 104 20 1.7 4.8 12.5 80 164 12 Megnitt (Spc) 15 8 4.4 2.7 8.6 60 13 13 25 25 25 25 25 25 25 2	284 Do.65.pcConv 585.1384 - 12 64 4.5 - 27	Investment Trusts 186 1.1 3.427.0 28 179 Trustee C a lar. 103 17 1.0 4.183.7 34 3172 Trustee C a lar. 103 17 1.0 4.183.7 34 3172 Trustee C a lar. 28 172 Trustee C a lar. 28 173 275	17. 219 -5 33 2.0 3.845.1 168 121u(Winkellank lil) 168 +2 11 1.7 3 8 4 1 1 2.5 3.5 6 4 4 2 Winkellank lil) 168 +2 11 1.7 3 8 4 1 27 1.2 2.9 5.0 0 1.2 1.3 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
## 15 September September	• 1. 	55 4212 Magn Balligion 6212 422 3.13 3.5 9.1 19712 110 Magnada M 100 132 1110 2.7 8.3 5.3 18712 110 Magnada M 100 132 1110 2.7 8.3 5.3 183 183 Marting Ind 110 2312 15 6 6.4 6 25 25 Marshall L'xy 32 12 1.4 9.7 7.2 26 26 Do "A" 27 12 1.4 1.5 6.1 27 12 1.4 1.5 6.1	11	651g LyntonHide 20p 99 9.8 \$\phi\$ 2.0 \$\phi\$ 220 112 240 57 Waybrouk Prop. 73 m 68 \$\phi\$ 2.7 \$\phi\$ 104 55 \$\parallel{1}\$ \$\parallel{1}\$ \$\parallel{2}\$ \$\p	ance Trust _215	177
10 Modelland Consensition 11 12 12 12 12 12 12 1	1.1	49 30 Martin Black 48 124 1.5 5.4 9.8	MOTOR, AIRCRAFT TRADES Motors and Cycles 4814; 30 Brit. Leyland 45 2 32 2.1 190 26 1316 Claysler A 200, 2312 B 74 171 135	115 ParamountRity 180 -5 113 2.4 1.827.5 5012 4678.1 46 Paramy Land 7312 4 0.8 1.389.0 36 52 1.11	Sept. Dr. 6012 + 12 7 1.0 2.935.0 2712 22 Yorks : La la Weishine 36 12/U.0 8.7 11.5 Fin	nes., 2715 55U.1, 5.019.4 60 401 (val Reck tode), 560 -7 50 2 5 5.1
Fig. Control		100 517-1171-31	17742 821 _S Honda (E.D.R.) 150 -5 18 \$\delta\$ 5.2 - 62 71 35 Lotus Car lop 63 +1 20 1.7 3.2 18.3 150 1 81 ₂ 6 Reliant Mrr. 6p 8 - - - 213 1 1 1 1 1 1 1 1 1	45 Prop Part'ship., 62 63 0.5 2.5 13.6 517s 21 445 113 Prop & Rev' A' 149 15 1.1 2.5 15.4 136 106 A24 136 107 137 138 1	5 18v. (3A1) 65 -1 47 1.2 3.216.9 (608, torqual to 608, torqual torqua	96 Eus West Wil Chr. 850 46 45 4 3 1 6 2.9 4 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1
Second Control Components Control Components Control Components Control Components Control Components	12 13 13	154 1122_Nicose (Robr.) 109/154	125 86 S.R.P. (Hdgs) 105 m + 4 20 \$\phi\$ 4.8 \$\phi\$ 255 252 160 \$\phi\$ 4.8 \$\phi\$ 255 252 160 \$\phi\$ 256 152 242 152 25 152 25 217 252 25 217 252 25 217 252 25 252 2	17812 St. Startins	Hall tops	Sec.
Fig. Section Fig.	: ::	12 12 13 14 15 15 15 15 15 15 15	220 123 Hawker Sid(£1), [219 +7 15 1.5 5.9 12.9 12.5 62 2.0 Westland	(001g Star (GB) (000p1995; +54g 510 (71.1 g. 25.55.5) (008 Do. 633 Cor E197 +22; 64 4.1 g. 5.35. — 83 66 Brit (48 Sterling Essa	Invest	5
7 256 Parker-Knoll 4 37 +1	11	55 50 50 50 50 50 50 50	70 441-2 Armst ng Eq. (10) 70	551g Do. Cap. Shares 44 +21g - - - 148 1081g Bro 741g Townk City(lip) 113 +11g 182 1.0 1.955.2 1534; 32 But 67 Townk Com (200) 1261g - 1g 24 1.5 3.617.3 115 32 C1 321g Trafalgar H. (200) 119 20 1.7 3.417.5 115 92 C.1 64 Trafford Park 72 15 1.5 4.514.8 1471g 109 Cab 37 U.E. Property 167 172g 1.1 2.635.0 200 145 Cal 37 U.E. Property 167 172g 1.1 2.635.0 200 145 Cal	R.P. lnv 115 104 1.3 2.323.8 38 29 Hawtin 10 to Trust 1471g + 1g 154 1.2 2.750.2 357 285 (inchespe 4	58
5 53 53 54 55 54 55 55 5		2	18 6 Glear Hootes 50 14 10 74.5 3.6 6.2 188 1 40 231 ₈ Cocker Br # 200 571 ₂ \$15 2.0 7.6 6.3 131 ₂ 35 22 Cornercent 20p 27 \$15 1.5 1 132 27 15 Coventry Hallop 26 17 ₆ 1.7 6.7 8.9 58 11b 70 Dowty 50p 110 +2 104 5 4.9 5 72 150 124 Dunlep 50p 145 -5 154 1.0 5.6 18.0	6612 Wingsteller 20p 77 ; 214 1.0 3.7 25.9 213 169 1111 Can	o B	12. 100 C\$1.420.8
10 11.1 10		10 2034 Paula & Whites. 38 +18 9 0.9 7.0 10.7	83 4219 Houghin	214 Bailey Ord. 5p., 31 ₂ - - - 100 914 Cits 35 Doxford & S. £1 38 5 1.913.2 4.0 315 255 Di 121 ₂ Barland & W. £1 29 B - - - 52 571 ₂ Cits 15 Hewton L. £00 26 124 0.4 - 114 75 Cits	De. Cap. 1892	120 12 1.2 1.3 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.3
7 (1.16) The summary of the summary	-	7 to 160 "Discourse and 160 1 1 450 10 4 0 10 7 t	[14 40 [activation of the last All	65 Vosper	# Gracech 33	10 12 12 12 12 12 12 12
6 5 Press (Wm.) 5p. 54 7 254 1.1 5.2 5.2 5.7 2.5 1.1 5.925.6 5.7 2.5 1.1 5.925.6 5.7 2.5 1.5 5.2 5.7 2.5 1.5 5.2 5.7 2.5 1.5 5.2 5.7 2.5 1.5 5.2 5.7 2.5 1.5 5.2 5.7 2.5 1.5 5.2 5.7 2.5 1.5 5.2 5.7 2.5 1.5 5.2 5.7 2.5 1.5 5.2 5.7 2.5 1.5 5.2 5.7 2.5		0 103 Protais	Garages and Distributors 160 175 1	24 Court Line	18	n1651g
10 10 10 10 10 10 10 10		10 10 10 10 10 10 10 10	83 30 BritChic Amer 100, 65 +1 15 1.9 2.425.2 170 16 35 22 ₁₂ (0.6.5.B. (10p) 30 21 1.77 7.0 8.5 81 25 68 ₁₀ Caffyns 650µ119 Al 100, 1.5 4.4 15.2 706; 1 29 20 Camden Gp. (10p 28 16 2.3 5.77 7.8 1394) 441 ₂ 167 ₂ Charke (Geo.) (5p 37 125 2.6 3.4 11.3 224 33 183 ₄ Colmore Inva 32 +1 ₈ 5 1.2 3.921.8 35	50 [indoChineDz2]:160 124[0.7 8.2]16.3 75 48 Cur 65 JacobiJohn 20p 64 +2 19 2.0 5.9; 8.3 109 80 Deb 66 [indoChineDz2]:160 11 174 3.1] 7.4 4.4 12 125 80 Deb 82 [syle Shipping. 82 -1 18 [sz.4 5.5 5.3 156 133 Den 83 Jacob I. n. 20p 72 20 gs.0 5.5 6.0 123 23 180 Don 13 Jilliand Docks 21 20 2 -	Must Inv 75	SB £10% A £4 \$5.2 1.8 B.O JB £175 -5
5 R40 (Euris Box. 20):196 -2 11 3.8 11/35.6 63 35 20,013.81 (109). 30 21 17 70,015.6 63 20,013.81 (109). 30 21 17 70,015.6 63 20,013.81 (109). 30 21 17 70,015.6 63 20,013.81 (109). 30 21 17 70,015.6 63 20,013.81 (109). 30 21 17 70,015.6 30 20,013.81 (109). 30 21 17 70,015.6 30 20,013.81 (109). 30 21 17 70,015.6 30 20,013.81 (109). 30 21 30 30 21 30 30 30 30 30 30 30 3		0 655 lish torgan735 at 40 35.3 2.5 1.252.4 (c. 8671s) Do. 'A'	24 1614 Gavis (T.) (cp). 2214 220 1.51 4.51/7.7 125 143 89 Davis Grodings143 +1 15 2.1, 2.81/7.5 2052 14 25 50 Dorada Hidgs 82 15 1.4 4.91 4.6 90 4.6 4 432 1021 1021 1021 1021 1021 1021 1021 10	Quean Steam 110712 -12 28 1.2 6.5 2.7 60 48 Dus 44 2.2 6.0 Defd. 2117 31 -12 48 9.1 \$\phi\$ 35 230 Dus 66 Randon 5m. 50p 69 -2 124 \$\phi\$ 9.1 \$\phi\$ 35 230 Dus 58 Do. 'A' 50p 65 -1 124 \$\phi\$ 9.5 \$\phi\$ 36 166 East 58 Dus 36 165 Sheaf Steam 60p 174	Record R	et E! 4512 + 12 13 1.5 282 115 300 125 126 225 22.9 S E! 18
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U.K. TO-DAY England, Wales and E. Scot

land will be mostly dry with bright or sunny spells. A tewy

showers may also occur, especial ally near E. Coast of England.

Lendou, Midlands, N.W. and

Cent. N. Eng.
Sunny spells. Mostly dry.
Wind light, mainly S.W. Max.
23C (73F).

S.E. and Cent S. Eng. Sunny spells. Mostly d Wind mainly light S.W.,

Wind mainly light S.W., set breezes on coast. Max. 220

E. Anglia, E. and N.E. Eng. Sunny intervals, scattered showers. Wind light, variable

sea breezes on coast. Max. 200

Channel Isles, S.W. Eng., Waler Mostly dry with sunny spells Wind light and variable, ser breezes on coasts. Max. 22 (72F).

Lake District, Isle of Man, Borders, S.W. Scot., Glasgow Variable cloud, mainly dry with sunny intervals. Wind S.W. light, or moderate. Max. 206 (68F).

E. Scot., Edinburgh, Cent., Highlands, Dundee Variable cloud, mainly dr

with sunny intervals. Wind S.W. moderate. Max. 19C (66F).

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Lombard

When the exception becomes the rule

3Y C. GORDON TETHER

INFLATION fears rejected." aid a recent newspaper head-ine. And it went on to tell how Treasury Minister had "disussed Labour pessimism about he future rate of inflation" by informing the House of commons that the Government as "firmly convinced that the furrent rate of inflation was "sceptional."

(Such assurances that there is to need to worry about the rising ide of inflation call to mind hose officially-inspired soothing toises of pre-war days when, Joith Hitler and Mussolini on the lampage, reports of troops mass ing on this or that frontier were more or less regular thing. The normed quarters on such occaions that there was no need for larm in this country almost ill-informed. ranquillising pronouncements on uflation tend to suffer from the

The record

Whitehall has, after all, been nore or less continually assuring he public that things would soon se better inflation-wise ever since he build-up that has pushed the pace of the annual fall in the of money into double igures got under way in the late ... 950s. And what does the record It shows that the rate of i per cent, ruling in the early 960s was doubled in the econd half and that since the prening of the 1970s the movement has gone into a very much ugher gear.

In other words, the only thing hat has been exceptional about .be rates of inflation attained turing the past ten years is hat they have subsequently been seen to have been excepionally low by comparison with what was to follow. As regards he present "exceptional"

present "exceptional" there is now some hope the Government will be juickly exceeded as the earlier were

But I would have thought that coven the most irrepressible captimist would have hesitated to label it exceptional on the grounds that we could count making due allowance for the Budget and the CBI's price restraint move—on returning to a really low figure in the early future.

Not till 1975

Judged by any standard, the 5 to 6 per cent, annual rate of inflation that obtained in Britain in the second half of the 1960s was exceptional for an advanced country outside war periods in modern times. Yet it is already clear that, as the speeded up wages-prices spiral has developed such strong builtin characteristics, we shall be fortunate if we are able to get back to that kind of performance before 1975.

It is, in short, ridiculous to suggest that pessimism about inflation is unfounded because the Government is convinced that the recent rate is excep-

The point is that they suggest that the Government is still refusing to face up to the implications of the new turn the wages-prices spiral problem has taken in Britain.

Dark forces

As is now coming to be increasingly recognised abroad. this is a new situation that can-not be coped with by tinkering of the kind represented by the Government's "stand" against wage excesses and the CBI's prices ceiling. So without a new hone of establishing the rate of inflation at a "non-exceptional" level for any length of time. And any figure exceeding 6 per cont. will halve the value of money in your pocket within 10 years.

Cynics contend that one reason why governments approach inlia-

why governments approach infla tion in such a feeble way is that they have a vested interest in seeing it perpetuated. And it is a fact that in our own case the usual revenue benefits the State derives from the swelling of money incomes and the consequent erosion of tax allowances have been reinforced by a say-"bonus"-the product of general concern about inflation and official inability to control

that when the public senses that fast inflation is likely to become permanent, the remandation of the content o permanent, the repercussions in the savings field and elsewhere that the largest placines were the savings field and elsewhere that the largest placines were the £20m. issues by GKN in helpful character. It is to be August, 1970, and by Courtaulds hoped that we shall not have to in June, 1968. wall until these dark forces are unleashed before the Government will see the necessity to tackle the wages-prices spiral dealers welcomed the stock as it with an appropriate vigour and yields more than El over com-

THE LEX COLUMN

Fixed interest funding quirks

funding move, though it was not so easy to connect the group with a much rumoured £40m. loan stock placing. The terms, material costs really got going, ago included an unquantified 10! per cent. at par, are indged premium worthy; and this poses the paradox that unsecured of a 9 or 10 per cent, volume tracts-not the case in 1970-71, stocks have been so unfasionable since the Rolls-Royce collapse that you have to go back to March and through a mediate concern for Distillers, a rising workload: with new issues to find a straight un- worth of BP stock after having secured offering (British Titan -11 per cent.). The fact is that the market's preconception that there is no investment interest in any straight fixed interest a capital employed of about offering other than a long £370m. debenture or else a long loan issue from a top rank name has yet to be tested.

The borrower in this case is of quoted securities as at March, year to March: it has come out 1970, and showed a net cash with £1.55m. pre-tax against flow of £29m. in the three years £1,06m, before the Dungeness to that date, adequately ahead provision last time. The fun of its fixed expenditure of £26m. lies in the profits mix since, to

growth rate, Distillers' working capital needs were rising at over levels are at least maintainable. 15 per cent. a year. Fortunately disposed of £20m -plus in the 15 months to June, 1971-and total borrowings of only £91m., even after the funding, out of

Fairey

Last December, Fairey was a group which held £69m, worth expecting at least £1.2m, for the in the period. Its problem of judge by the tax charge, the

ration of some £25m. in the Engineering in particular. The liquid position and that was point here is that FE's £599,000 before the inflation of raw before group expenses a year As it is, it would be no surprise clawback on over-provisions if, laying cost inflation on top against problem nuclear conapparently, and these profit

The Belgian profits rise seems this is not a matter of im- to have been uninspiring, given corporate debenture which still has some £75m, management and a further increase of around 30 per cent. in production hours expected this year, that should be capable of substantial improvement. With good order books elsewhere, one could at this stage be thinking of a profitrise to something over £13m. pre-tax.

The problem for a fully taxed 222p-up 12p yesterday-lies in given that Dungeness subcontracting work starts to tail off in a year or two's time. Fairey's answer is that nuclear work is already down to about

See also Page 19

De La Rue

After the hopes raised by last year's final quarter, De La Rue's figures for the first quarter this time are something of a letdown. For all the brave talk of catching up with inflation, pretax margins at 5.3 per cent. are still at the depressed level of a year ago. However, profits have moved modestly aheadby 13 per cent, at the pre-tax level-and since this overall result disguises growth in many areas but a setback in Formica, where most of the minorities are, the net attributable gain is nearly a quarter in spite of a sharply higher tax ratio. It is 1970-71 p/e of just over 10 at worth noting, too, that the overseas operations are consolidated the longer term outlook for FE, three months in arrears, and so a better performance in April-June has not yet shown through, But the share price has run tou weeks and even after a 19p drop

leaning on the ever-present bid

See also Page 20

Unigate

Although Unigate's preliminary figures are uninspiring, the group's optimism about the impact of EEC entry makes an effective counterweight. In cheese, after all, the bulk of Commonwealth imports will be phased out over a period, and since European cheese only caters to a limited extent for British tastes Unigate-which is responsible for nearly half U.K. production—is preparing to fill the impending vacuum. The same is not true of butter, where New Zealand imports are likely to remain substantial for a considerable time. Yet even expects to gain more from the higher margins following from the current price jump that it

Earlier noises from Distillers course has lain in a figure of bulk of the rise came from the half FE's total, and capacity to 228p yesterday the historic stands to lose from lower had prepared the ground for a funding move, though it was not 1969-70 that involved a deterior much as a quarter from Fairey lem on the non-nuclear side. now seems likely, and thus the ending of Welfare milk last spring and the current school milk cutback, should release more supplies for the highermargin manufacturing end of the trade.

Index fell 2.5 to 410.7

As for the figures, it would appear - after cutting through the tangle of special itemsthat there has been a downturn: Thus, while the £10.67m. pre-tax for 1970-71 includes the Ministry Agriculture's rebate, the £9,72m, reported for 1969-70 did not, and presumably suffered to the extent of most of the £2.38m. in prior years' items now listed. Moreover the latest pre-tax figure is struck before a £1m. provision for "exceptional" advertising costs relating to the launch of St. Ivel as the major brand name. Thanks to a lowish tax charge, however, adjusted carnings are held at around 7.1p a share: the corresponding p/e here events are developing in at 118p is 16.3, which is already Unigate's favour, given that it paying attention to the improved prospects on the manufacturing

TUC against Six entry by a narrow majority

Jackson, general secretary of the Union of Post Office Workers, Mr.

Hugh Scanlon, president of the AUEW, supported the document.

Ten members of the General

council did not attend vester-day's meeting, but it is calcu-lated that this did not after the

result although it might have

brought about a closer vote. And

it is already known that at the

TUC Congress in September the

Market unions will command a

sition is that the balance of pay-

ment burden Britain would have

to bear on entry would work

against the economy and that

there could be a scrious outflow

Government's recently published

White Paper to assess the effects

of a deteriorating balance of pay-

ments position on the economy is

a "serious and surprising short-

It adds: "The assumption on

It says the failure of the

of investment funds.

The essence of the TUC's oppo-

majority.

comine.

BY ALEX HENDRY, LABOUR REPORTER

THE general council of the TUC decided yesterday, by the narrow majority of 15 votes to 11. that it was against Britain joining the Common Market on the terms that have been negotiated.

The council accepted the 10,000-word document prepared by TUC staff which concludes that entry "would not be advantageous to the British

Bitter criticism

But the document was strongly, and at times bitterly. criticised by some members of the general council who said it was incomplete and unbalanced advantages that would flow from Britain joining the Six.

Mr. John Boyd, senior execu-tive member of the engineering section of the Amalgamated Union of Engineering Workers, moved a reference back of all but two of the document's 111 paragraphs

The two paragraphs he was prepared to accept were those that conclude that Britain should not join on the terms negotiated. He made it clear that he would stick to his union's anti-Market policy but felt he must oppose the document because it failed to take a balanced view. However, his reference back was not

Continued from Page 1

accepted by Lord Cooper, the the Six have benefited from membership so necessarily would Britain." None of the Six had to face the balance of payments Two other general council members who criticised the document were Sir Frederick costs that Britain could have to Hayday, of the General and Siunicipal Workers, and Mr. Tom

The 'danger'

The document says: "The real danger exists that as a result of the balance of payments costs the economy would be condemned indefinitely to stagnation or, at best, slow growth."

There is a fear, expressed in the document, that entry would lead to British and international companies choosing to invest on the Continent and serving the British market from there. that happened it would be disastrous for British workers and have seriously damaging consequences for employment and living standards in Britain," says the document.

The final paragraph states: The general council concludes therefore that entry on the terms negotiated would not be advantageous to the British people. It believed there is no reason why Britain should not develop her economic potential to the full outside the EEC and at the same time give priority to agreewhich part of the Government's ment among industrial countries argument rests is highly ques- on promoting world trade and tionable-namely that because development as a whole."

Labour to step up campaign

Jenkins, Mr. Tom Bradley, Mr. Walter Padley, Mr. Fred Mulley and Mrs. Williams.

The majority of 16 included one pro-Marketeer, Lady White, who voted with the majority, it is said, "in the interests of party unity."

Three pro-Marketeers did not attend yesterday's meeting-one of them was at the TUC General Council. An anti-Marketeer was also absent.

The successful resolution, which will be submitted to the party conference in October for endorsement, said that the executive rejected the entry terms. It was later altered slightly to phruse it in the terms of a resolution:—
"Conference, having studied

the Government's White Paper, opposes entry into the Common Market on the terms negotiated by the Conservative Government "It regrets the Government's refusal to give the nation the facts necessary for a full appraisul of the continuing costs of sail of the continuing costs of entering the Communities against the possible long-term benefits, and in particular the Prime Minister's refusal to set up a Select Committee to examine the facts available to the Covernment

the Government.
"It further considers that Conservative economic and social policies so weaken and divide the nation that Britain's ability to improve the living standards our people inside or outside the Market has been under-

mined.

"And since, in the words of the Prime Minister during the election," no British Government

BY PETER RIDDELL

surprise, although the company

The placing, which has been arranged by Robert Fleming and

issues from front rank companies

for some time fixed interest

Being starved

of sizeable

could possibly take this country tunity to pronounce upon the into the Common Market against the wish of the British people. conference calls on the Prime Minister now to submit to the democratic judgment of general election.

"It therefore invites the PLP. taking account of these factors and the decision of conference, to unite wholeheartedly in voting against the Government's

The text of the original resolution is broadly that drafted by Mr. Wilson. His draft, however, was amended in two significant ways. After Mrs. Lena Jeger had pointed out that the draft made no reference to the execu-tive's deciding to uppose the entry terms, he agreed to alter it. Mrs. Jeger argued that "we want a firm policy decision to-day, and not to be left in limbo with something which may be construed merely as a recom-mendation to conference."

The other amendment was made at the suggestion of another anti-Marketeer, Mr. Tom Driberg. Mr. Wilson's draft had referred to the "long-term benefits of entering the EEC," Mr. Driberg said this should be altered to read "the possible benefits." and Mr. Wilson agreed.

Transport House is to prepare a long supplementary statement terms for entry negotiated by

lerms for entry man.

Mr. Rippon.

Finally, the executive agreed without a vote to a resolution colling for "a national and Parliamentary campaign for an incommentary campaign for an incomme

shares currently valued at about

£50m. Distillers acquired a holding in BP when it sold-off the

piastics interests in 1967. Accord-

132 to some unofficial sources

outside the group the sale of these shares probably raised at

least 220m, before capital gains tax liability so there was some surprise that Distillers has had

to come to the market for further

Distillers raising £40m.

DISTILLERS is raising £40m, by Institutional investors, in particu-

means of a placing of 10! per lar, are likely to support the

means of a placing of 10! per cent. unsecured loan stock. Rumours of a major fixed interest issue by a well-known company have been circulating in the market for about a forting the market for a

whole range of Government policies, includi towards Europe." including its policy The executive's firm decision

to oppose the entry terms increases the political difficulties of Labour pro-Marketeers. But Mr. Jenkins and others—including Mr. Michael Stewart-have made it clear they will still support the entry terms.

In her speech to the executive Mrs. Williams spoke for all the dedicated pro-Marketeers when she said she had been proud to be a member of Mr. Wilson's later resumed the Market negotiations. She then repeated the line already taken by Mr Jenkins, Lord George-Brown and Mr. George Thomson that the terms Mr. Geoffrey Rippon had got were adequate and most unlikely to be re-negotiated.

Mrs. Williams added that those who would vote against the motion would do so on the basis of their Socialist principles. They accepted the sincerity of others who opposed entry, but they did not agree that those people "are more Socialist than we are."

nomicd out that he himself was August was a bad month for any campaign, and, finally, be did not know where the money was to come from. He said it had cost Transport House "14 bob" for each member of the immediate general election to audience who attended the last give the British people an oppor-rally on higher old-age pensions.

will be used to meet the group's

continuing capital expenditure

and the extra working capital

needed to finance expanding busi-

ness, particularly the additional

chance of obtaining some stock

market.

Beechams warns: price rises 'now inescapable'

By Kenneth Gooding

SMALL PRICE increases in the Beechain Group antibiotics " are now inescapable " because of cost inflation, chairman Sir Ronald Edwards told the annual meeting vesterday.

Some increases would also be necessary on the consumer products side of Beecham's business -taking in such things as Bryl-Juice, Horlicks, Corona soft drinks, Hunts "mixer" drinks, Selective price increases by the ldris, Quosh, and Morton canned State-owned steel concern could foods to name a few Macieans

A Beecham spokesman later stressed that price rises would not be across the board but on

Sir Ropald pointed out that reduced the prices of its antibiotics over the years "a credit-able record and based largely on the fact that cost increases have been more than absorbed by growing efficiency."

For example, the broad spectrum penicillin, Penbritin, cost £15.33p for 100 capsules in July, 1961, and by February, 1971, when it was reduced for the eleventh time, the price was only 20 per cent, of the original level at £3.10p for 100 capsules of the

BSC deficit of £110m. likely

side.

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

THE British Steel Corporation had a deficit of £10m. in its last financial year and is thought to be heading for a loss of at least £110m. this year. There are indications that it wants its accumulated deficit of £40m., or as much as £200m, of its public dividend capital borrowings, written off by Government. Lord Melchett, BSC's chair-

man, yesterday emphasised that although the Corporation sub-scribed to the Confederation of British Industry's initiative on prices restraint, this would bear heavily on an organisation State-owned steel concern could be applied fairly quickly, it is believed. But over the full 12 months till next July, the Corporation is determined not to raise prices by more than the

per cent, allowed for by the CBI, on a weighted average basis, Lord Melchett pointed out, however, that the cost of imports of such important materials as iron ore, ferro alloys and nickel did not fall within the CBI's price calculations.

Discussing BSC's prospects, Lord Melchett said that although the Corporation would try to keep its losses in the current year down to the £100m. mentioned by Mr. John Davies, Secretary for Trude and Industry, last month, this would be made more difficult by the short but

Whitsun.

tion and closure costs.

depreciation and interest.

furnacemen's strike just after

suits in the first quarter of the current year, to June 30, when it is estimated to have made a loss of about £2m, before taxa-

nationalised steel undertaking is that inflationary cost pressures are still working through and are expected to lead to a further deterioration in its financial performance later in the year. The reflationary measures introduced by the Government, or the other hand, will not lead to dramatic growth in stee

Lord Melchett revealed that discussions have just started between the BSC and the Government on a thorough review of the Corporation's capital structure, in the light of its future earning potential.

He would not discuss the pro posals which BSC has put to the Government, but it is obvious that a radical solution of its

some of the £700m. public dividend capital figure written off, probably as much as £200m.
The BSC's annual report for

amounted to £18m. in the year under review) together with other adjustments, led to a net revenue deficit of £10m. on a turnover of nearly £1.500m.

Lord Melchett said that the BSC had reduced the proportion of overdue working capital debts from 42 per cent. of total home trade debts in March, 1970, to just under 30 per cent. at the end of June this year.

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This cost about £7m in direct costs alone and affected BSC's re-

The basic problem for the

demand this year, it is thought because users still have heavy

continuing problem of over-capitalisation is being sought. BSC would clearly like to see

1970-71 shows that it made pre-tax profit of £7m. aft But charges against profits of the cost of closures (which amounted to £18m, in the year

end of June this year.

moderate. Max. 19C (66F).
Caithness, N.W. Scot., Orkney,
Shetland
Rather cloudy with rain o
drizzle at times. Hill and coasts
fog. Wind S.W. moderate to
fresh. Max. 15C (59F).
Argyll, N. Ireland
Rather cloudy with rain o
drizzle at times. Hill and coasts
fog. Wind S.W. moderate o
fresh. Max. 18C (64F). resh. Max. 18C (64F).

Outlook: Mainly dry and warn in E. with sunny spells. Cloud with rain in N.W. slowly spread ing to W. and central districts.

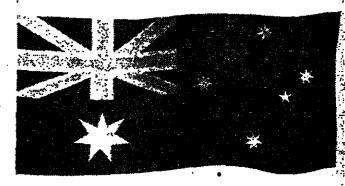
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HOLIDAY RESORTS

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S-Sunny, F-Fair. C-Cloudy, R



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The Union of Post Office Workers may also plump for arbitration following the management's rejection of the 5 per cent. claim it lodged recently after reluctantly accepting the 9 per cent. increase awarded by the Hardman committee of inquiry following the postmen's

the key figures produced by the management in evidence to the Hardman inquiry had been

general secretary, expressed restraint policy while preventing doubts about the proposal for a a further deterioration in its national propaganda campaign finances and maintaining its services

Post Office arbitration body. He was clearly impressed by the POEU's case and by its prostocks required to support the ductivity record.

end of June this year. This In order to allow shareholders reduces its holding to 8.11m. and the general public a fair The size of the settlement is likely to be regarded as unforcoming as it does at the begin-E5.5m -or nearly 14 per cent. of the issue—is being made availining of a new round of pay able for purchase through the claims and at a time when Government negotiators are try-The stock, dated 1993-98, is to ling to limit pay increases to be issued at par, payable as to 200,000 Industrial civil servants E25 on acceptance with further to an 8 per cent deal calls of E40 on September 17 and They and other groups may E35 on January 14, 1972. Income now be more tempted to go for

11% rise awarded to P.O. engineers

BY MICHAEL HAND, LABOUR CORRESPONDENT

THE GOVERNMENT'S wage restraint policy took a knock yesterday, when an arbitration Board headed by Mr. Michael Mustill, who was recently appointed chairman of the Civil Service Arbitration Tribunal, awarded an 11 per cent, pay in-crease to 116.000 Post Office engineers. The award came as a shock to the Post Office, which had offered only 7; per cent. This would have added £13.3m. to its

annual wages bill, against the £20m. cost of the 11 per cent increase. The settlement will increase the problems it already faced in trying to uphold the Confedera-Sir Harry Nicholas, the party | tion of British Industry's price

> In addition to the 11 per cent. increase from July I awarded by Mr. Mustill and his two colleagues, Mr. H. D. Hughes, principal of Ruskin College, Oxford, and Mr. F. R. Millar, the British Steel Corporation's chief negotiator, the engineers will also get an extra 2 per cent., which is the figure the management and the Post Office Engineering Union agreed should be paid for productivity improvements expected during the coming year. The POEU's claim was for a 13 per cent. increase. It was Mr. Mustill's first industrial arbitration and was undertaken as a "one-off" arrangement pending the appointment of a programment shaims for the of a permanent chairman for the

that it sold 4.7m. Ordinary £1 anticipated increase in whisky shares of British Petroleum sales. On March 31, 1970, stocks Jackson's comment between March 31, 1970, and the stood at £201m.

over is 7.76 times. arbitration over which the Brokers to the issue are Hoare Government, in promoting its and Co., Govett in London and pay restraint policy, can exert yields more than II over comparably dated gilt-edged stocks. stock issue, estimated at £39.5m., in Edinburgh. influence than on direct. employer-union negotiations.

47-day strike earlier this year. Mr. Tom Jackson, UPW general secretary, said yesterday he was pleased to see what the engineers had achieved. "If Hardman had had the correct we might have made a similar settlement," he said. This was a reference to an allegation which Mr. Jackson made on Tuesday, and which was denied by the Post Office, that one of

misleading.

The new settlement for the of those in the biggest grade (technician 2a) will go up from £24.13 to £27.27 a week (excluding London allowance) and those in the most senior grade (technical officer) from £1,724 to £1,948 a year (again excluding London allowance).

Cunard below Trafalgar offer

By Sandy McLachlan

CUNARD shares yesterday fell below the value of the Trafalgar House offer for the first time since before the week-end. Buysince defore the week-end, Buying by a syndicate led by Mr.
Maxwell Joseph and Mr. Donald
Porrester, plus the suggestion—
soon scotched—that the two
Cunard directors might set up a
syndicate bid, had pushed the
shares as high at 212p carlier
this week. Vesterday they went this week. Yesterday, they went as low at 194p, before closing 6p down at 196p. Mr. Nigel Broackes, Trafalgar

House chairman, yesterday made it clear that his 200p a share bid would not be increased unless the Cunard Board can produce new information in addition to the information communicated to tween the two companies which preceded the posting of the